

TD Guaranteed Investment Funds II

Issued by ivari™

ANNUAL FINANCIAL STATEMENTS

for the year ended December 31, 2021

TD Asset Management



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Financial Highlights - Original Class

for the years ended December 31 (Unaudited)

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

	FUNDS				
	TD Canadian Money Market Guaranteed Investment Fund				
	2021	2020	2019	2018	2017
NET ASSET VALUE PER UNIT, END OF THE YEAR ⁽ⁱ⁾	\$ 12.71	\$ 12.71	\$ 12.53	\$ 12.35	\$ 12.22
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	411	465	595	733	733
Number of Units Outstanding	32,368	36,628	47,548	59,328	60,021
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	459	565	640	630	791
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	0.25	0.56	0.67	0.67	0.67
Management Expense Ratio Before Waivers or Absorptions (%)	10.90	11.81	11.02	10.27	7.12
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) ^(v)	0.01	1.45	1.41	1.12	0.34

The information disclosed in these statements is calculated as follows:

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

	2021	2020	2019	2018	2017
	\$ 20.51	\$ 21.48	\$ 19.95	\$ 18.98	\$ 19.20
	913	1,050	1,053	1,157	1,308
	44,505	48,877	52,783	60,972	68,123
	962	1,074	1,153	1,217	1,495
	2.47	2.46	2.46	2.58	2.58
	5.82	6.19	6.19	5.77	4.83
	75.08	47.21	49.57	54.29	36.67
	(4.53)	7.70	5.10	(1.15)	0.04

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					
	2021	2020	2019	2018	2017
NET ASSET VALUE PER UNIT, END OF THE YEAR ⁽ⁱ⁾	\$ 20.14	\$ 19.08	\$ 18.20	\$ 16.70	\$ 17.20
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	3,959	4,126	4,637	4,907	6,078
Number of Units Outstanding	196,532	216,272	254,776	293,922	353,428
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	4,048	4,377	4,872	5,544	7,170
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.02	2.99	2.98	3.01	3.02
Management Expense Ratio Before Waivers or Absorptions (%)	4.36	4.71	4.70	4.46	3.97
Portfolio Turnover Rate (%) ^(iv)	51.45	49.46	49.96	62.46	40.82
Annual Rate of Return (%) ^(v)	5.57	4.84	9.00	(2.91)	4.50

PORTFOLIOS					
TD Managed Aggressive Growth Non-RSP					
Guaranteed Investment Portfolio					
	2021	2020	2019	2018	2017
NET ASSET VALUE PER UNIT, END OF THE YEAR ⁽ⁱ⁾	\$ 17.16	\$ 15.30	\$ 14.74	\$ 13.05	\$ 13.89
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	785	707	681	620	790
Number of Units Outstanding	45,757	46,185	46,185	47,469	56,856
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	744	660	662	706	813
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.87	3.87	3.78	3.82	3.88
Management Expense Ratio Before Waivers or Absorptions (%)	8.03	9.01	9.36	9.03	8.29
Portfolio Turnover Rate (%) ^(iv)	40.80	37.33	45.83	51.70	41.71
Annual Rate of Return (%) ^(v)	12.15	3.83	12.89	(6.00)	6.71

The information disclosed in these statements is calculated as follows:

- ⁽ⁱ⁾ Net assets per unit for each class is computed by dividing the net assets attributed to each class of the Fund by the total number of units of that class outstanding, as at the end of the period.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ Management Expense Ratio is based on total expenses (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.
- ^(iv) Portfolio turnover rate is a measure of portfolio activity calculated for the underlying funds. It is calculated by dividing the lesser of purchases or sales of securities by the weighted average value of the investment portfolio during the period. When a Fund holds more than one underlying fund, the portfolio turnover rate is weighted for the relative holdings in each underlying fund. The portfolio turnover rates for the underlying funds are reported in the Other Information section.
- ^(v) 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 Guaranteed Investment Portfolio					TD Managed Aggressive Growth Guaranteed Investment Portfolio					
2021	2020	2019	2018	2017	2021	2020	2019	2018	2017	
\$ 20.58	\$ 18.82	\$ 17.92	\$ 16.05	\$ 16.80	\$ 20.20	\$ 17.91	\$ 17.14	\$ 15.08	\$ 15.97	
8,502	8,530	9,036	9,499	11,549	8,355	7,949	8,207	8,082	9,848	
413,090	453,183	504,155	591,843	687,351	413,637	443,844	478,905	535,903	616,873	
8,431	8,526	9,496	10,702	13,021	8,090	7,659	8,364	9,116	10,199	
3.07	3.04	3.04	3.06	3.07	3.36	3.33	3.32	3.35	3.37	
4.38	4.81	4.81	4.57	4.13	4.26	4.69	4.70	4.54	4.18	
47.79	52.61	48.33	53.57	42.85	40.90	51.94	45.81	51.62	41.83	
9.35	5.02	11.67	(4.48)	6.11	12.79	4.51	13.63	(5.54)	7.30	

PORTFOLIOS

TD Managed Maximum Equity Growth Guaranteed Investment Portfolio					TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio				
2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
\$ 16.40	\$ 14.13	\$ 13.67	\$ 11.94	\$ 12.88	\$ 14.41	\$ 12.49	\$ 12.10	\$ 10.63	\$ 11.53
5,032	4,590	4,852	4,705	5,519	327	300	336	310	413
306,888	324,795	355,015	394,050	428,628	22,696	24,056	27,779	29,167	35,811
4,822	4,480	4,926	5,319	5,855	316	291	330	395	433
4.18	4.20	4.10	4.14	4.23	4.68	4.70	4.60	4.64	4.71
5.81	6.36	6.30	6.19	5.78	15.07	16.95	16.50	14.40	13.45
32.79	48.23	42.08	47.63	39.74	32.73	38.65	42.01	47.59	39.66
16.03	3.38	14.47	(7.27)	7.77	15.39	3.19	13.89	(7.83)	7.30

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 Guaranteed Investment Fund				
	2021	2020	2019	2018	2017
NET ASSET VALUE PER UNIT, END OF THE YEAR ⁽ⁱ⁾	\$ 11.72	\$ 11.72	\$ 11.59	\$ 11.43	\$ 11.30
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	385	324	364	349	797
Number of Units Outstanding	32,858	27,617	31,365	30,499	70,584
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	373	347	361	581	949
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	0.26	0.53	0.64	0.64	0.64
Management Expense Ratio Before Waivers or Absorptions (%)	5.68	5.92	5.28	4.41	3.28
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) ^(v)	0.01	1.10	1.43	1.15	0.36

	PORTFOLIOS				
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio				
	2021	2020	2019	2018	2017
NET ASSET VALUE PER UNIT, END OF THE YEAR ⁽ⁱ⁾	\$ 18.72	\$ 17.80	\$ 17.03	\$ 15.68	\$ 16.21
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	5,292	5,668	6,047	7,041	9,145
Number of Units Outstanding	282,639	318,512	354,982	449,006	564,273
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	5,470	5,717	6,902	8,205	10,133
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.36	3.34	3.32	3.35	3.37
Management Expense Ratio Before Waivers or Absorptions (%)	4.29	4.55	4.46	4.28	4.00
Portfolio Turnover Rate (%) ^(iv)	51.45	49.46	49.96	62.46	40.82
Annual Rate of Return (%) ^(v)	5.21	4.48	8.63	(3.24)	4.14

The information disclosed in these statements is calculated as follows:

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

	2021	2020	2019	2018	2017
\$	15.38	\$ 16.13	\$ 15.02	\$ 14.32	\$ 14.46
	326	377	533	605	697
	21,229	23,333	35,474	42,281	48,184
	348	470	575	636	822
	2.64	2.66	2.66	2.69	2.68
	6.10	6.25	5.94	5.49	4.79
	75.08	47.21	49.57	54.29	36.67
	(4.69)	7.45	4.89	(0.99)	(0.06)

PORTFOLIOS

TD Managed

Balanced Growth

Guaranteed Investment Portfolio

TD Managed

Aggressive Growth

Guaranteed Investment Portfolio

	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
\$	19.91	\$ 18.31	\$ 17.54	\$ 15.80	\$ 16.63	\$ 20.90	\$ 18.66	\$ 17.97	\$ 15.93	\$ 16.98
	8,694	9,066	9,545	9,535	12,567	5,841	5,939	7,187	7,786	10,174
	436,639	495,049	544,190	603,549	755,730	279,481	318,335	399,859	488,816	599,191
	8,864	8,972	9,821	11,321	14,615	5,720	6,178	7,695	9,142	12,027
	3.64	3.61	3.61	3.63	3.66	4.04	4.01	4.01	4.03	4.05
	4.53	4.86	4.83	4.63	4.29	5.05	5.39	5.28	5.07	4.71
	47.79	52.61	48.33	53.57	42.85	40.90	51.94	45.81	51.62	41.83
	8.73	4.41	11.03	(4.99)	5.49	12.02	3.80	12.84	(6.18)	6.57

Financial Highlights - Class "B"

for the years ended December 31 (Unaudited)

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

	FUNDS				
	TD Canadian Money Market Guaranteed Investment Fund				
	2021	2020	2019	2018	2017
NET ASSET VALUE PER UNIT, END OF THE YEAR ⁽ⁱ⁾	\$ 11.91	\$ 11.90	\$ 11.66	\$ 11.50	\$ 11.37
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	713	42	351	51	51
Number of Units Outstanding	59,820	3,510	30,094	4,459	4,459
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	44	70	104	52	81
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	0.25	0.57	0.65	0.65	0.65
Management Expense Ratio Before Waivers or Absorptions (%)	8.38	7.11	5.83	7.15	4.87
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) ^(v)	0.02	2.06	1.43	1.15	0.35

	PORTFOLIOS				
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio				
	2021	2020	2019	2018	2017
NET ASSET VALUE PER UNIT, END OF THE YEAR ⁽ⁱ⁾	\$ 20.26	\$ 19.17	\$ 18.27	\$ 16.74	\$ 17.23
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	927	1,259	1,365	1,827	2,272
Number of Units Outstanding	45,761	65,656	74,733	109,094	131,866
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	1,184	1,292	1,494	2,161	2,398
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.91	2.89	2.87	2.90	2.92
Management Expense Ratio Before Waivers or Absorptions (%)	4.01	4.23	4.13	3.83	3.57
Portfolio Turnover Rate (%) ^(iv)	51.45	49.46	49.96	62.46	40.82
Annual Rate of Return (%) ^(v)	5.68	4.93	9.11	(2.81)	4.61

The information disclosed in these statements is calculated as follows:

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

	2021	2020	2019	2018	2017
\$	16.68	\$ 17.42	\$ 16.12	\$ 15.29	\$ 15.40
	460	509	480	598	722
	27,563	29,249	29,773	39,093	46,859
	475	499	582	674	759
	2.12	2.12	2.12	2.17	2.18
	4.39	4.44	4.31	4.05	3.75
	75.08	47.21	49.57	54.29	36.67
	(4.20)	8.03	5.46	(0.75)	0.44

PORTFOLIOS

**TD Managed
Balanced Growth**

Guaranteed Investment Portfolio

**TD Managed
Aggressive Growth**

Guaranteed Investment Portfolio

	2021	2020	2019	2018	2017		2021	2020	2019	2018	2017
\$	21.57	\$ 19.75	\$ 18.84	\$ 16.89	\$ 17.70	\$	22.91	\$ 20.35	\$ 19.51	\$ 17.21	\$ 18.25
	2,957	3,332	3,614	3,725	4,781		3,511	3,177	3,514	3,841	5,103
	137,052	168,670	191,834	220,518	270,097		153,196	156,054	180,077	223,170	279,561
	3,324	3,222	3,671	4,270	5,084		3,344	3,123	3,963	4,577	5,312
	3.20	3.18	3.17	3.19	3.20		3.55	3.52	3.52	3.54	3.55
	3.97	4.27	4.18	4.01	3.74		4.31	4.66	4.57	4.42	4.15
	47.79	52.61	48.33	53.57	42.85		40.90	51.94	45.81	51.62	41.83
	9.20	4.87	11.51	(4.57)	5.98		12.58	4.31	13.39	(5.72)	7.10

Statements of Financial Position

as at December 31, 2021 and 2020 (in 000s except per unit amounts)

	FUNDS			
	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
ASSETS				
CURRENT ASSETS				
Investments	\$ 1,516	\$ 836	\$ 1,703	\$ 1,939
Cash	650	1	0	1
Receivable for Investments Sold	0	0	9	0
	<u>2,166</u>	<u>837</u>	<u>1,712</u>	<u>1,940</u>
LIABILITIES				
CURRENT LIABILITIES				
Bank Overdraft	0	0	8	0
Accrued Liabilities	0	0	0	0
Redemptions Payable	8	6	5	4
Payable for Investments Purchased	649	0	0	0
	<u>657</u>	<u>6</u>	<u>13</u>	<u>4</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 1,509</u>	<u>\$ 831</u>	<u>\$ 1,699</u>	<u>\$ 1,936</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>32</u>	<u>37</u>	<u>45</u>	<u>49</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>33</u>	<u>28</u>	<u>21</u>	<u>23</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>60</u>	<u>4</u>	<u>28</u>	<u>29</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 12.71</u>	<u>\$ 12.71</u>	<u>\$ 20.51</u>	<u>\$ 21.48</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	<u>\$ 11.72</u>	<u>\$ 11.72</u>	<u>\$ 15.38</u>	<u>\$ 16.13</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	<u>\$ 11.91</u>	<u>\$ 11.90</u>	<u>\$ 16.68</u>	<u>\$ 17.42</u>

	PORTFOLIOS			
	TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
ASSETS				
CURRENT ASSETS				
Investments	\$ 5,028	\$ 4,587	\$ 327	\$ 241
Cash	2	0	0	0
Receivable for Investments Sold	4	76	0	59
	<u>5,034</u>	<u>4,663</u>	<u>327</u>	<u>300</u>
LIABILITIES				
CURRENT LIABILITIES				
Bank Overdraft	0	70	0	0
Accrued Liabilities	2	3	0	0
Redemptions Payable	0	0	0	0
	<u>2</u>	<u>73</u>	<u>0</u>	<u>0</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 5,032</u>	<u>\$ 4,590</u>	<u>\$ 327</u>	<u>\$ 300</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>307</u>	<u>325</u>	<u>23</u>	<u>24</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 16.40</u>	<u>\$ 14.13</u>	<u>\$ 14.41</u>	<u>\$ 12.49</u>

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

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	
December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
\$ 10,201	\$ 11,138	\$ 20,147	\$ 20,934	\$ 17,750	\$ 17,086	\$ 785	\$ 510
0	11	0	0	0	0	1	1
273	0	514	44	0	137	0	196
10,474	11,149	20,661	20,978	17,750	17,223	786	707
260	0	489	26	13	116	0	0
3	6	5	10	6	8	1	0
33	90	14	14	24	34	0	0
0	0	0	0	0	0	0	0
296	96	508	50	43	158	1	0
\$ 10,178	\$ 11,053	\$ 20,153	\$ 20,928	\$ 17,707	\$ 17,065	\$ 785	\$ 707
197	216	413	453	414	444	46	46
283	319	437	495	279	318		
46	66	137	169	153	156		
\$ 20.14	\$ 19.08	\$ 20.58	\$ 18.82	\$ 20.20	\$ 17.91	\$ 17.16	\$ 15.30
\$ 18.72	\$ 17.80	\$ 19.91	\$ 18.31	\$ 20.90	\$ 18.66		
\$ 20.26	\$ 19.17	\$ 21.57	\$ 19.75	\$ 22.91	\$ 20.35		

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

Statements of Comprehensive Income

for the periods ended December 31, 2021 and 2020 (in 000s except per unit amounts)

	FUNDS	
	TD Canadian Money Market Guaranteed Investment Fund	
	2021	2020
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 0	\$ 10
Distributions from Underlying Funds	1	7
Net Realized Gain (Loss)	0	0
Net Change in Unrealized Appreciation/Depreciation	0	0
Net Gain (Loss) on Investments and Derivatives	1	17
Foreign Exchange Gain (Loss) on Cash	0	0
Total Income (Net)	1	17
EXPENSES (Note 6)		
Management Fees	9	10
Recordkeeping and Communication Fees	55	71
Audit Fees	9	9
Bank Charges	0	0
Total Expenses before Waivers	73	90
Less: Waived Expenses	(73)	(87)
Total Expenses (Net)	0	3
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	1	14
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 1	\$ 14
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	36	45
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	32	30
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	4	6
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ 0.00	\$ 0.20
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	\$ 0.00	\$ 0.13
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	\$ 0.00	\$ 0.20

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

FUNDS
TD Canadian Bond
Guaranteed Investment Fund
2021 **2020**

\$	0	\$	0
	45		86
	9		28
	(104)		78
	(50)		192
	0		0
	(50)		192
	30		35
	51		65
	9		9
	0		0
	90		109
	(55)		(69)
	35		40
	(85)		152
	0		0
\$	(85)	\$	152
	47		51
	22		30
	28		29
\$	(1.02)	\$	1.56
\$	(0.78)	\$	1.17
\$	(0.74)	\$	1.30

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

Statements of Comprehensive Income

for the periods ended December 31, 2021 and 2020 (in 000s except per unit amounts)

	PORTFOLIOS			
	TD Managed Income & Moderate Growth		TD Managed Balanced Growth	
	Guaranteed Investment Portfolio		Guaranteed Investment Portfolio	
	2021	2020	2021	2020
INCOME				
Net Gain (Loss) on Investments and Derivatives				
Interest for Distribution Purposes	\$ 0	\$ 0	\$ 0	\$ 1
Distributions from Underlying Funds	364	422	837	898
Net Realized Gain (Loss)	406	359	854	738
Net Change in Unrealized Appreciation/Depreciation	91	44	719	(92)
Net Gain (Loss) on Investments and Derivatives	861	825	2,410	1,545
Foreign Exchange Gain (Loss) on Cash	0	0	0	0
Total Income (Net)	861	825	2,410	1,545
EXPENSES (Note 6)				
Management Fees	264	281	547	550
Recordkeeping and Communication Fees	151	193	277	349
Audit Fees	9	9	9	9
Bank Charges	0	0	0	0
Total Expenses before Waivers	424	483	833	908
Less: Waived Expenses	(118)	(162)	(215)	(299)
Total Expenses (Net)	306	321	618	609
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	555	504	1,792	936
Tax Reclaims (Withholding Taxes)	0	0	0	0
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 555	\$ 504	\$ 1,792	\$ 936
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	208	241	429	482
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	302	336	465	520
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	61	71	161	173
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ 1.04	\$ 0.84	\$ 1.76	\$ 0.83
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	\$ 0.91	\$ 0.71	\$ 1.59	\$ 0.72
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	\$ 1.07	\$ 0.90	\$ 1.83	\$ 0.93

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

PORTFOLIOS							
TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	
2021	2020	2021	2020	2021	2020	2021	2020
\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
757	738	29	26	159	170	10	11
610	790	11	50	151	165	11	23
1,217	(368)	66	(32)	551	(61)	36	(20)
2,584	1,161	106	44	861	274	57	14
0	0	0	0	0	0	0	0
2,584	1,161	106	44	861	274	57	14
488	486	16	14	123	115	10	9
225	283	27	29	91	112	25	29
9	9	9	9	9	9	9	9
0	0	0	0	0	0	0	0
722	778	52	52	223	236	44	47
(156)	(225)	(31)	(34)	(78)	(97)	(33)	(36)
566	553	21	18	145	139	11	11
2,018	608	85	26	716	135	46	3
0	0	0	0	0	0	0	0
\$ 2,018	\$ 608	\$ 85	\$ 26	\$ 716	\$ 135	\$ 46	\$ 3
424	459	46	46	316	342	23	25
289	355						
154	165						
\$ 2.29	\$ 0.71	\$ 1.86	\$ 0.56	\$ 2.27	\$ 0.39	\$ 1.93	\$ 0.13
\$ 2.24	\$ 0.50						
\$ 2.56	\$ 0.63						

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, 2021 and 2020 (in 000s)

	FUNDS			
	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	2021	2020	2021	2020
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 1	\$ 14	\$ (85)	\$ 152
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	1,199	549	0	5
Redemption of Redeemable Units	(522)	(1,042)	(152)	(287)
	677	(493)	(152)	(282)
Net Increase (Decrease) in Net Assets Attributable to Contractholders	678	(479)	(237)	(130)
Net Assets Attributable to Contractholders at Beginning of the Period	831	1,310	1,936	2,066
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD	\$ 1,509	\$ 831	\$ 1,699	\$ 1,936

	PORTFOLIOS			
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio		TD Managed Balanced Growth Guaranteed Investment Portfolio	
	2021	2020	2021	2020
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 555	\$ 504	\$ 1,792	\$ 936
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	0	4	0	4
Redemption of Redeemable Units	(1,430)	(1,504)	(2,567)	(2,207)
	(1,430)	(1,500)	(2,567)	(2,203)
Net Increase (Decrease) in Net Assets Attributable to Contractholders	(875)	(996)	(775)	(1,267)
Net Assets Attributable to Contractholders at Beginning of the Period	11,053	12,049	20,928	22,195
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD	\$ 10,178	\$ 11,053	\$ 20,153	\$ 20,928

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

PORTFOLIOS							
TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	
2021	2020	2021	2020	2021	2020	2021	2020
\$ 2,018	\$ 608	\$ 85	\$ 26	\$ 716	\$ 135	\$ 46	\$ 3
0	2	0	0	0	0	1	0
(1,376)	(2,453)	(7)	0	(274)	(397)	(20)	(39)
(1,376)	(2,451)	(7)	0	(274)	(397)	(19)	(39)
642	(1,843)	78	26	442	(262)	27	(36)
17,065	18,908	707	681	4,590	4,852	300	336
\$ 17,707	\$ 17,065	\$ 785	\$ 707	\$ 5,032	\$ 4,590	\$ 327	\$ 300

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

Statements of Cash Flows

for the periods ended December 31, 2021 and 2020 (in 000s)

	FUNDS			
	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	2021	2020	2021	2020
Cash Flows from (used in) Operating Activities				
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 1	\$ 14	\$ (85)	\$ 152
Adjustment For:				
Net Realized (Gain) Loss	0	0	(9)	(28)
Net Change in Unrealized Appreciation/Depreciation	0	0	104	(78)
Purchase of Investments	(467)	(458)	0	(3)
Distributions In-Kind from Underlying Funds	(1)	(7)	(45)	(86)
Proceeds from Sale and/or Maturity of Investments	437	943	177	325
Increase (Decrease) in Accrued Liabilities	0	(9)	0	0
Net Cash from (used in) Operating Activities	(30)	483	142	282
Cash Flows from (used in) Financing Activities				
Proceeds from Issuance of Redeemable Units	1,199	549	0	5
Amounts Paid on Redemption of Redeemable Units	(520)	(1,040)	(151)	(287)
Net Cash from (used in) Financing Activities	679	(491)	(151)	(282)
Net Increase (Decrease) in Cash	649	(8)	(9)	0
Cash (Bank Overdraft) at Beginning of the Period	1	9	1	1
Cash (Bank Overdraft) at End of the Period	\$ 650	\$ 1	\$ (8)	\$ 1
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 0	\$ 10	\$ 0	\$ 0

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

	PORTFOLIOS			
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio		TD Managed Balanced Growth Guaranteed Investment Portfolio	
	2021	2020	2021	2020
Cash Flows from (used in) Operating Activities				
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 555	\$ 504	\$ 1,792	\$ 936
Adjustment For:				
Net Realized (Gain) Loss	(406)	(359)	(854)	(738)
Net Change in Unrealized Appreciation/Depreciation	(91)	(44)	(719)	92
Purchase of Investments	(247)	(1,879)	(615)	(3,448)
Distributions In-Kind from Underlying Funds	(364)	(422)	(837)	(898)
Proceeds from Sale and/or Maturity of Investments	1,772	3,717	3,342	6,280
Increase (Decrease) in Accrued Liabilities	(3)	0	(5)	1
Net Cash from (used in) Operating Activities	1,216	1,517	2,104	2,225
Cash Flows from (used in) Financing Activities				
Proceeds from Issuance of Redeemable Units	0	4	0	4
Amounts Paid on Redemption of Redeemable Units	(1,487)	(1,504)	(2,567)	(2,262)
Net Cash from (used in) Financing Activities	(1,487)	(1,500)	(2,567)	(2,258)
Net Increase (Decrease) in Cash	(271)	17	(463)	(33)
Cash (Bank Overdraft) at Beginning of the Period	11	(6)	(26)	7
Cash (Bank Overdraft) at End of the Period	\$ (260)	\$ 11	\$ (489)	\$ (26)
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 0	\$ 0	\$ 0	\$ 1

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

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

PORTFOLIOS									
TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio			
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
\$ 2,018	\$ 608	\$ 85	\$ 26	\$ 716	\$ 135	\$ 46	\$ 3		
(610)	(790)	(11)	(50)	(151)	(165)	(11)	(23)		
(1,217)	368	(66)	32	(551)	61	(36)	20		
(582)	(2,126)	(224)	(109)	(653)	(635)	(104)	(40)		
(757)	(738)	(29)	(26)	(159)	(170)	(10)	(11)		
2,639	4,982	251	127	1,145	1,096	134	90		
(2)	0	1	0	(1)	1	0	0		
1,489	2,304	7	0	346	323	19	39		
0	2	0	0	0	0	1	0		
(1,386)	(2,425)	(7)	0	(274)	(398)	(20)	(39)		
(1,386)	(2,423)	(7)	0	(274)	(398)	(19)	(39)		
103	(119)	0	0	72	(75)	0	0		
(116)	3	1	1	(70)	5	0	0		
\$ (13)	\$ (116)	\$ 1	\$ 1	\$ 2	\$ (70)	\$ 0	\$ 0		
\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2021

No. of Units	Description	Average Cost	Fair Value
Money Market Funds - 100.5%			
151,586	TD Canadian Money Market Fund, Institutional Series	\$ 1,516	\$ 1,516
	TOTAL INVESTMENT PORTFOLIO - 100.5%	<u>\$ 1,516</u>	<u>\$ 1,516</u>
	TOTAL PORTFOLIO		<u>\$ 1,516</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, 2021 and 2020.

	Level 1	Level 2	Level 3	Total
December 31, 2021				
Underlying Funds	\$ 1,516	\$ 0	\$ 0	\$ 1,516
December 31, 2020				
Underlying Funds	\$ 836	\$ 0	\$ 0	\$ 836

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2021 and 2020, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2021 and 2020:

	2021	2020
Money Market Funds	100.5	100.6
Cash (Bank Overdraft)	43.1	0.1
Other Net Assets (Liabilities)	(43.6)	(0.7)
	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, 2021 and 2020.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Underlying Fund's Net Assets <i>(in 000s)</i>
As at December 31, 2021		
TD Canadian Money Market Fund	\$ 1,516	\$ 1,638,393
As at December 31, 2020		
TD Canadian Money Market Fund	\$ 836	\$ 1,884,882

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2021

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds - 100.2%			
152,328	TD Canadian Bond Fund, Institutional Series	\$ 1,642	\$ 1,703
	TOTAL INVESTMENT PORTFOLIO - 100.2%	\$ 1,642	\$ 1,703
	TOTAL PORTFOLIO		\$ 1,703

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, 2021 and 2020.

	Level 1	Level 2	Level 3	Total
December 31, 2021				
Underlying Funds	\$ 1,703	\$ 0	\$ 0	\$ 1,703
December 31, 2020				
Underlying Funds	\$ 1,939	\$ 0	\$ 0	\$ 1,939

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2021 and 2020, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2021 and 2020:

	2021	2020
Canadian Bond Funds	100.2	100.2
Cash (Bank Overdraft)	(0.5)	0.1
Other Net Assets (Liabilities)	0.3	(0.3)
	100.0	100.0

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Fund-Specific Notes to the Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2021 and 2020.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Underlying Fund's Net Assets <i>(in 000s)</i>
As at December 31, 2021		
TD Canadian Bond Fund	\$ 1,703	\$ 14,351,198
As at December 31, 2020		
TD Canadian Bond Fund	\$ 1,939	\$ 15,721,474

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)
as at December 31, 2021

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 46.3%			
375,296	TD Canadian Bond Fund, Institutional Series	\$ 4,046	\$ 4,196
47,847	TD Income Opportunities Pool, O-Series	505	513
		<u>4,551</u>	<u>4,709</u>
U.S. Bond Funds – 4.0%			
54,634	TD High Yield Bond Fund, Institutional Series	409	409
Global Bond Funds – 5.0%			
51,205	TD Global Income Fund, O-Series	506	512
Canadian Equity Funds – 13.0%			
12,911	TD Canadian Equity Fund, Institutional Series	239	306
48,169	TD Canadian Low Volatility Pool, O-Series	528	510
11,702	TD Dividend Growth Fund, Institutional Series	294	510
		<u>1,061</u>	<u>1,326</u>
U.S. Equity Funds – 12.4%			
5,486	TD U.S. Blue Chip Equity Fund, Institutional Series	260	604
38,121	TD U.S. Dividend Growth Fund, O-Series	447	660
		<u>707</u>	<u>1,264</u>
Global Equity Funds – 19.5%			
18,970	Epoch International Equity Fund, O-Series	210	254
4,779	TD China Income & Growth Fund, O-Series	142	153
25,496	TD Global Low Volatility Fund, O-Series	373	509
23,425	TD International Stock Fund, O-Series	252	305
45,507	TD Opportunities Pool, O-Series	573	760
		<u>1,550</u>	<u>1,981</u>
	TOTAL INVESTMENT PORTFOLIO – 100.2%	<u>\$ 8,784</u>	<u>\$ 10,201</u>
	TOTAL PORTFOLIO		<u>\$ 10,201</u>

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2021 and 2020.

	Level 1	Level 2	Level 3	Total
December 31, 2021				
Underlying Funds	\$ 10,201	\$ 0	\$ 0	\$ 10,201
December 31, 2020				
Underlying Funds	\$ 11,138	\$ 0	\$ 0	\$ 11,138

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2021 and 2020, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2021 and 2020:

	2021	2020
Canadian Bond Funds	46.3	46.3
Global Equity Funds	19.5	19.7
Canadian Equity Funds	13.0	13.1
U.S. Equity Funds	12.4	12.7
Global Bond Funds	5.0	5.0
U.S. Bond Funds	4.0	4.0
Cash (Bank Overdraft)	(2.6)	0.1
Other Net Assets (Liabilities)	2.4	(0.9)
	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, 2021 and 2020.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at December 31, 2021		
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	
As at December 31, 2020		
Epoch International Equity Fund	\$ 448	\$ 1,472,671
TD Canadian Bond Fund	4,560	15,721,474
TD Canadian Equity Fund	332	5,344,747
TD Canadian Low Volatility Pool	557	1,276,478
TD Dividend Growth Fund	553	6,810,450
TD Global Income Fund	557	2,996,895
TD Global Low Volatility Fund	559	5,588,378
TD High Yield Bond Fund	446	1,945,123
TD Income Opportunities Pool	556	2,025,720
TD International Stock Fund	337	4,058,201
TD Opportunities Pool	836	3,102,315
TD U.S. Blue Chip Equity Fund	669	9,920,509
TD U.S. Dividend Growth Fund	728	4,954,974
	\$ 11,138	

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2021

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 33.6%			
515,379	TD Canadian Bond Fund, Institutional Series	\$ 5,563	\$ 5,762
94,628	TD Income Opportunities Pool, O-Series	1,071	1,014
		<u>6,634</u>	<u>6,776</u>
U.S. Bond Funds – 4.0%			
108,053	TD High Yield Bond Fund, Institutional Series	811	808
Canadian Equity Funds – 20.1%			
59,580	TD Canadian Equity Fund, Institutional Series	945	1,412
95,267	TD Canadian Low Volatility Pool, O-Series	1,050	1,009
18,515	TD Dividend Growth Fund, Institutional Series	636	807
63,629	TD North American Small-Cap Equity Fund, O-Series	699	810
		<u>3,330</u>	<u>4,038</u>
U.S. Equity Funds – 14.9%			
44,599	Epoch U.S. Large-Cap Value Fund, Institutional Series	648	903
9,943	TD U.S. Blue Chip Equity Fund, Institutional Series	506	1,095
34,797	TD U.S. Dividend Growth Fund, O-Series	461	602
5,490	TD U.S. Mid-Cap Growth Fund, Institutional Series	135	401
		<u>1,750</u>	<u>3,001</u>
Global Equity Funds – 27.4%			
46,988	Epoch Global Equity Fund, O-Series	750	1,103
67,537	Epoch International Equity Fund, O-Series	739	904
9,452	TD China Income & Growth Fund, O-Series	281	303
50,426	TD Global Low Volatility Fund, O-Series	757	1,007
54,051	TD International Stock Fund, O-Series	582	704
90,001	TD Opportunities Pool, O-Series	1,095	1,503
		<u>4,204</u>	<u>5,524</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 16,729</u>	<u>\$ 20,147</u>
	TOTAL PORTFOLIO		<u>\$ 20,147</u>

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2021 and 2020.

	Level 1	Level 2	Level 3	Total
December 31, 2021				
Underlying Funds	\$ 20,147	\$ 0	\$ 0	\$ 20,147
December 31, 2020				
Underlying Funds	\$ 20,934	\$ 0	\$ 0	\$ 20,934

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2021 and 2020, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2021 and 2020:

	2021	2020
Canadian Bond Funds	33.6	32.6
Global Equity Funds	27.4	27.8
Canadian Equity Funds	20.1	20.1
U.S. Equity Funds	14.9	15.4
U.S. Bond Funds	4.0	4.1
Cash (Bank Overdraft)	(2.4)	(0.1)
Other Net Assets (Liabilities)	2.4	0.1
	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, 2021 and 2020.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at December 31, 2021		
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	
As at December 31, 2020		
Epoch Global Equity Fund	\$ 1,158	\$ 5,216,467
Epoch International Equity Fund	1,295	1,472,671
Epoch U.S. Large-Cap Value Fund	979	1,538,761
TD Canadian Bond Fund	5,818	15,721,474
TD Canadian Equity Fund	1,445	5,344,747
TD Canadian Low Volatility Pool	1,056	1,276,478
TD Dividend Growth Fund	846	6,810,450
TD Global Low Volatility Fund	1,057	5,588,378
TD High Yield Bond Fund	857	1,945,123
TD Income Opportunities Pool	1,015	2,025,720
TD International Stock Fund	736	4,058,201
TD North American Small-Cap Equity Fund	857	703,726
TD Opportunities Pool	1,579	3,102,315
TD U.S. Blue Chip Equity Fund	1,142	9,920,509
TD U.S. Dividend Growth Fund	647	4,954,974
TD U.S. Mid-Cap Growth Fund	447	3,127,118
	\$ 20,934	

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2021

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 18.0%			
206,902	TD Canadian Bond Fund, Institutional Series	\$ 2,247	\$ 2,313
80,889	TD Income Opportunities Pool, O-Series	920	867
		<u>3,167</u>	<u>3,180</u>
U.S. Bond Funds – 4.0%			
95,142	TD High Yield Bond Fund, Institutional Series	622	712
Canadian Equity Funds – 26.5%			
75,385	TD Canadian Equity Fund, Institutional Series	1,202	1,787
85,668	TD Canadian Low Volatility Pool, O-Series	947	907
24,926	TD Dividend Growth Fund, Institutional Series	868	1,087
71,474	TD North American Small-Cap Equity Fund, O-Series	791	910
		<u>3,808</u>	<u>4,691</u>
U.S. Equity Funds – 18.0%			
53,611	Epoch U.S. Large-Cap Value Fund, Institutional Series	765	1,085
9,342	TD U.S. Blue Chip Equity Fund, Institutional Series	452	1,028
32,006	TD U.S. Dividend Growth Fund, O-Series	424	554
7,231	TD U.S. Mid-Cap Growth Fund, Institutional Series	147	528
		<u>1,788</u>	<u>3,195</u>
Global Equity Funds – 33.7%			
57,909	Epoch Global Equity Fund, O-Series	912	1,359
58,134	Epoch International Equity Fund, O-Series	639	778
8,954	TD China Income & Growth Fund, O-Series	266	287
67,060	TD Global Low Volatility Fund, O-Series	1,039	1,339
66,580	TD International Stock Fund, O-Series	717	867
80,350	TD Opportunities Pool, O-Series	952	1,342
		<u>4,525</u>	<u>5,972</u>
	TOTAL INVESTMENT PORTFOLIO – 100.2%	<u>\$ 13,910</u>	<u>\$ 17,750</u>
	TOTAL PORTFOLIO		<u>\$ 17,750</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, 2021 and 2020.

	Level 1	Level 2	Level 3	Total
December 31, 2021				
Underlying Funds	\$ 17,750	\$ 0	\$ 0	\$ 17,750
December 31, 2020				
Underlying Funds	\$ 17,086	\$ 0	\$ 0	\$ 17,086

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2021 and 2020, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2021 and 2020:

	2021	2020
Global Equity Funds	33.7	33.7
Canadian Equity Funds	26.5	26.3
U.S. Equity Funds	18.0	18.5
Canadian Bond Funds	18.0	17.6
U.S. Bond Funds	4.0	4.0
Cash (Bank Overdraft)	(0.1)	(0.7)
Other Net Assets (Liabilities)	(0.1)	0.6
	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, 2021 and 2020.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at December 31, 2021		
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	
As at December 31, 2020		
Epoch Global Equity Fund	\$ 1,283	\$ 5,216,467
Epoch International Equity Fund	1,020	1,472,671
Epoch U.S. Large-Cap Value Fund	1,055	1,538,761
TD Canadian Bond Fund	2,196	15,721,474
TD Canadian Equity Fund	1,721	5,344,747
TD Canadian Low Volatility Pool	848	1,276,478
TD Dividend Growth Fund	1,031	6,810,450
TD Global Low Volatility Fund	1,271	5,588,378
TD High Yield Bond Fund	688	1,945,123
TD Income Opportunities Pool	811	2,025,720
TD International Stock Fund	852	4,058,201
TD North American Small-Cap Equity Fund	890	703,726
TD Opportunities Pool	1,313	3,102,315
TD U.S. Blue Chip Equity Fund	1,024	9,920,509
TD U.S. Dividend Growth Fund	535	4,954,974
TD U.S. Mid-Cap Growth Fund	548	3,127,118
	\$ 17,086	

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)
as at December 31, 2021

No. of Units	Description	Average Cost		Fair Value	
Canadian Bond Funds – 17.8%					
7,192	TD Canadian Bond Fund, Investor Series	\$	99	\$	102
3,541	TD Income Opportunities Pool, O-Series		40		38
			139		140
U.S. Bond Funds – 4.0%					
4,672	TD High Yield Bond Fund, Investor Series		28		31
Canadian Equity Funds – 26.5%					
1,675	TD Canadian Equity Fund, Investor Series		55		80
3,750	TD Canadian Low Volatility Pool, O-Series		41		40
442	TD Dividend Growth Fund, Investor Series		38		48
3,167	TD North American Small-Cap Equity Fund, O-Series		35		40
			169		208
U.S. Equity Funds – 18.0%					
2,250	Epoch U.S. Large-Cap Value Fund, Investor Series		34		48
575	TD U.S. Blue Chip Equity Fund, Investor Series		24		46
1,397	TD U.S. Dividend Growth Fund, O-Series		18		24
164	TD U.S. Mid-Cap Growth Fund, Investor Series		10		23
			86		141
Global Equity Funds – 33.7%					
2,541	Epoch Global Equity Fund, O-Series		43		60
2,590	Epoch International Equity Fund, O-Series		30		35
392	TD China Income & Growth Fund, O-Series		12		13
2,981	TD Global Low Volatility Fund, O-Series		48		59
3,194	TD International Stock Fund, Investor Series		34		39
3,547	TD Opportunities Pool, O-Series		45		59
			212		265
TOTAL INVESTMENT PORTFOLIO – 100.0%		\$	634	\$	785
TOTAL PORTFOLIO				\$	785

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, 2021 and 2020.

	Level 1	Level 2	Level 3	Total
December 31, 2021				
Underlying Funds	\$ 785	\$ 0	\$ 0	\$ 785
December 31, 2020				
Underlying Funds	\$ 510	\$ 0	\$ 0	\$ 510

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2021 and 2020, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2021 and 2020:

	2021	2020
Global Equity Funds	33.7	24.2
Canadian Equity Funds	26.5	18.8
U.S. Equity Funds	18.0	13.0
Canadian Bond Funds	17.8	13.3
U.S. Bond Funds	4.0	2.9
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	(0.1)	27.7
	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, 2021 and 2020.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at December 31, 2021		
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	
As at December 31, 2020		
Epoch Global Equity Fund	\$ 38	\$ 5,216,467
Epoch International Equity Fund	31	1,472,671
Epoch U.S. Large-Cap Value Fund	31	1,538,761
TD Canadian Bond Fund	69	15,721,474
TD Canadian Equity Fund	51	5,344,747
TD Canadian Low Volatility Pool	26	1,276,478
TD Dividend Growth Fund	31	6,810,450
TD Global Low Volatility Fund	38	5,588,378
TD High Yield Bond Fund	20	1,945,123
TD Income Opportunities Pool	25	2,025,720
TD International Stock Fund	26	4,058,201
TD North American Small-Cap Equity Fund	25	703,726
TD Opportunities Pool	38	3,102,315
TD U.S. Blue Chip Equity Fund	31	9,920,509
TD U.S. Dividend Growth Fund	15	4,954,974
TD U.S. Mid-Cap Growth Fund	15	3,127,118
	\$ 510	

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2021

No. of Units	Description	Average Cost	Fair Value
Canadian Equity Funds – 35.2%			
17,076	TD Canadian Equity Fund, Investor Series	\$ 547	\$ 814
5,938	TD Dividend Growth Fund, Investor Series	541	650
24,237	TD North American Small-Cap Equity Fund, O-Series	267	309
		<u>1,355</u>	<u>1,773</u>
U.S. Equity Funds – 24.1%			
16,610	Epoch U.S. Large-Cap Value Fund, Investor Series	252	353
4,548	TD U.S. Blue Chip Equity Fund, Investor Series	182	362
14,564	TD U.S. Dividend Growth Fund, O-Series	202	252
1,713	TD U.S. Mid-Cap Growth Fund, Investor Series	109	247
		<u>745</u>	<u>1,214</u>
Global Equity Funds – 40.6%			
27,002	Epoch Global Equity Fund, O-Series	476	634
20,199	Epoch International Equity Fund, O-Series	226	271
2,534	TD China Income & Growth Fund, O-Series	75	81
12,550	TD Global Low Volatility Fund, O-Series	206	251
24,238	TD International Stock Fund, Investor Series	248	296
30,432	TD Opportunities Pool, O-Series	405	508
		<u>1,636</u>	<u>2,041</u>
	TOTAL INVESTMENT PORTFOLIO – 99.9%	<u>\$ 3,736</u>	<u>\$ 5,028</u>
	TOTAL PORTFOLIO		<u>\$ 5,028</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2021 and 2020.

	Level 1	Level 2	Level 3	Total
December 31, 2021				
Underlying Funds	\$ 5,028	\$ 0	\$ 0	\$ 5,028
December 31, 2020				
Underlying Funds	\$ 4,587	\$ 0	\$ 0	\$ 4,587

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2021 and 2020, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2021 and 2020:

	2021	2020
Global Equity Funds	40.6	40.5
Canadian Equity Funds	35.2	31.6
U.S. Equity Funds	24.1	20.5
Canadian Bond Funds	0.0	7.3
Cash (Bank Overdraft)	0.0	(1.5)
Other Net Assets (Liabilities)	0.1	1.6
	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, 2021 and 2020.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at December 31, 2021		
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	
As at December 31, 2020		
Epoch Global Equity Fund	\$ 460	\$ 5,216,467
Epoch International Equity Fund	320	1,472,671
Epoch U.S. Large-Cap Value Fund	300	1,538,761
TD Canadian Bond Fund	110	15,721,474
TD Canadian Equity Fund	711	5,344,747
TD Dividend Growth Fund	458	6,810,450
TD Global Low Volatility Fund	457	5,588,378
TD Income Opportunities Pool	223	2,025,720
TD International Stock Fund	274	4,058,201
TD North American Small-Cap Equity Fund	281	703,726
TD Opportunities Pool	350	3,102,315
TD U.S. Blue Chip Equity Fund	291	9,920,509
TD U.S. Dividend Growth Fund	167	4,954,974
TD U.S. Mid-Cap Growth Fund	185	3,127,118
	\$ 4,587	

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2021

No. of Units	Description	Average Cost		Fair Value	
Canadian Equity Funds – 35.7%					
1,117	TD Canadian Equity Fund, Investor Series	\$	37	\$	54
394	TD Dividend Growth Fund, Investor Series		36		43
1,590	TD North American Small-Cap Equity Fund, O-Series		17		20
			<u>90</u>		<u>117</u>
U.S. Equity Funds – 24.2%					
1,099	Epoch U.S. Large-Cap Value Fund, Investor Series		17		23
292	TD U.S. Blue Chip Equity Fund, Investor Series		13		23
975	TD U.S. Dividend Growth Fund, O-Series		14		17
110	TD U.S. Mid-Cap Growth Fund, Investor Series		8		16
			<u>52</u>		<u>79</u>
Global Equity Funds – 40.0%					
1,735	Epoch Global Equity Fund, O-Series		31		41
1,275	Epoch International Equity Fund, O-Series		14		17
157	TD China Income & Growth Fund, O-Series		5		5
813	TD Global Low Volatility Fund, O-Series		13		16
1,547	TD International Stock Fund, Investor Series		16		19
1,975	TD Opportunities Pool, O-Series		27		33
			<u>106</u>		<u>131</u>
	TOTAL INVESTMENT PORTFOLIO – 99.9%	\$	<u>248</u>	\$	<u>327</u>
	TOTAL PORTFOLIO			\$	<u>327</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2021 and 2020.

	Level 1	Level 2	Level 3	Total
December 31, 2021				
Underlying Funds	\$ 327	\$ 0	\$ 0	\$ 327
December 31, 2020				
Underlying Funds	\$ 241	\$ 0	\$ 0	\$ 241

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2021 and 2020, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2021 and 2020:

	2021	2020
Global Equity Funds	40.0	32.3
Canadian Equity Funds	35.7	25.3
U.S. Equity Funds	24.2	16.7
Canadian Bond Funds	0.0	6.0
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	0.0	19.6
	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, 2021 and 2020.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at December 31, 2021		
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	
As at December 31, 2020		
Epoch Global Equity Fund	\$ 24	\$ 5,216,467
Epoch International Equity Fund	17	1,472,671
Epoch U.S. Large-Cap Value Fund	16	1,538,761
TD Canadian Bond Fund	6	15,721,474
TD Canadian Equity Fund	37	5,344,747
TD Dividend Growth Fund	24	6,810,450
TD Global Low Volatility Fund	24	5,588,378
TD Income Opportunities Pool	12	2,025,720
TD International Stock Fund	14	4,058,201
TD North American Small-Cap Equity Fund	15	703,726
TD Opportunities Pool	18	3,102,315
TD U.S. Blue Chip Equity Fund	16	9,920,509
TD U.S. Dividend Growth Fund	8	4,954,974
TD U.S. Mid-Cap Growth Fund	10	3,127,118
	\$ 241	

Notes to the Financial Statements

as at December 31, 2021

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, 2021 and 2020. For the Statements of Comprehensive Income, Changes in Net Assets Attributable to Contractholders and Cash Flows, "period" represents the years ended December 31, 2021 and 2020.

These financial statements were authorized for issue by ivari on April 1, 2022. ivari has the right to amend these financial statements when deemed appropriate.

2. BASIS OF PRESENTATION

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(I) INVESTMENTS AND FINANCIAL INSTRUMENTS

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

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

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

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

Assets Attributable to Contractholders, also referred to as Net Assets, refers to net assets calculated in accordance with IFRS. As at all dates presented, there were no differences between the Funds' NAV per unit and Net Assets per unit.

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

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

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

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

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

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

Fair Value Measurement of Investments

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

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

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

(II) CASH/BANK OVERDRAFT

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

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

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

(IV) TRANSLATION OF FOREIGN CURRENCIES

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

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

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

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

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

(VII) VALUATION OF THE FUNDS

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Use of Judgments

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

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

Investment Entity

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

5. REDEEMABLE UNITS

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

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

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

Original Class Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2021	37	10	15	(5)	32
Guaranteed Investment Fund	2020	48	15	26	(11)	37
TD Canadian Bond	2021	49	0	4	(4)	45
Guaranteed Investment Fund	2020	53	0	4	(4)	49
TD Managed Income & Moderate Growth	2021	216	0	19	(19)	197
Guaranteed Investment Portfolio	2020	255	0	39	(39)	216
TD Managed Balanced Growth	2021	453	0	40	(40)	413
Guaranteed Investment Portfolio	2020	504	0	51	(51)	453
TD Managed Aggressive Growth	2021	444	0	30	(30)	414
Guaranteed Investment Portfolio	2020	479	0	35	(35)	444
TD Managed Aggressive Growth Non-RSP	2021	46	0	0	0	46
Guaranteed Investment Portfolio	2020	46	0	0	0	46
TD Managed Maximum Equity Growth	2021	325	0	18	(18)	307
Guaranteed Investment Portfolio	2020	355	0	30	(30)	325
TD Managed Maximum Equity Growth Non-RSP	2021	24	0	1	(1)	23
Guaranteed Investment Portfolio	2020	28	0	4	(4)	24

Class "A" Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2021	28	33	28	5	33
Guaranteed Investment Fund	2020	31	31	34	(3)	28
TD Canadian Bond	2021	23	0	2	(2)	21
Guaranteed Investment Fund	2020	35	0	12	(12)	23
TD Managed Income & Moderate Growth	2021	319	0	36	(36)	283
Guaranteed Investment Portfolio	2020	355	0	36	(36)	319
TD Managed Balanced Growth	2021	495	0	58	(58)	437
Guaranteed Investment Portfolio	2020	544	0	49	(49)	495
TD Managed Aggressive Growth	2021	318	0	39	(39)	279
Guaranteed Investment Portfolio	2020	400	0	82	(82)	318

Class "B" Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2021	4	56	0	56	60
Guaranteed Investment Fund	2020	30	0	26	(26)	4
TD Canadian Bond	2021	29	0	1	(1)	28
Guaranteed Investment Fund	2020	30	0	1	(1)	29
TD Managed Income & Moderate Growth	2021	66	0	20	(20)	46
Guaranteed Investment Portfolio	2020	75	0	9	(9)	66
TD Managed Balanced Growth	2021	169	0	32	(32)	137
Guaranteed Investment Portfolio	2020	192	0	23	(23)	169
TD Managed Aggressive Growth	2021	156	0	3	(3)	153
Guaranteed Investment Portfolio	2020	180	0	24	(24)	156

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, 2021 and 2020 are shown below.

Funds	By Year of Expiry	Total Non-Capital Loss Carryforward as at December 31, 2021 (\$ 000s)
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

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

8. FINANCIAL RISK MANAGEMENT

(A) Coronavirus 19 (COVID-19) Impact

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

(B) Financial Risk Factors

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

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

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

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

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

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

Financial Risks

(I) Interest Rate Risk

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

(II) Currency Risk

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

(III) Other Price Risk

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

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

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

As at December 31, 2021 and 2020, 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, 2021 (\$ 000s)	(%)	December 31, 2020 (\$ 000s)	(%)
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	55% FTSE Canada Universe Bond Index, 30% MSCI World Index Net Dividend (C\$), 15% S&P/TSX Composite Total Return Index	500	4.9	540	4.9
TD Managed Balanced Growth Guaranteed Investment Portfolio	40% MSCI World Index Net Dividend (C\$), 40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index	1,017	5.0	1,057	5.1
TD Managed Aggressive Growth Guaranteed Investment Portfolio	50% MSCI World Index Net Dividend (C\$), 25% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index	870	4.9	837	4.9
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	50% MSCI World Index Net Dividend (C\$), 25% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index	38	4.9	25	3.6
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	67% MSCI World Index Net Dividend (C\$), 33% S&P/TSX Composite Total Return Index*	241	4.8	222	4.8
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	67% MSCI World Index Net Dividend (C\$), 33% S&P/TSX Composite Total Return Index*	16	4.8	12	3.9

*As at December 31, 2020, the benchmark was 60% MSCI World Index Net Dividend (C\$), 10% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Total Return Index.

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.

(C) Fair Value Hierarchy

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

The fair value hierarchy has the following three levels:

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

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

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

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

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

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

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

The classification of the Funds' financial instruments within the fair value hierarchy as at December 31, 2021 and 2020, 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 EVENTS

Ukraine-Russian Federation conflict

Subsequent to December 31, 2021, the escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. In February 2022, a number of countries, including Canada, imposed new sanctions against Russian government entities, state-owned enterprises or sanctioned entities and individuals linked to Russia anywhere in the world. As a result of these uncertainties and actions, there may be negative impacts on the Funds' net asset values as presented in these statements and impacts on subsequent income. The effect of this conflict remains a rapidly evolving issue, leading to a high degree of volatility and uncertainty that could impact worldwide financial markets while the conflict continues.

OTHER REPORTS

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

TD Guaranteed Investment Funds II

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

Currency code used throughout the report:

Currency Code	Description
C \$	Canadian Dollar



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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, 2021 and 2020, and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
April 1, 2022

Other Information

A) TOP HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS

as at December 31, 2021

TD Canadian Money Market Guaranteed Investment Fund

TOP 25 INVESTMENTS OF UNDERLYING FUND (Unaudited)

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

Description	Par Value	Fair Value	% of Fund
TD Canadian Money Market Fund			
1. Cash (Bank Overdraft)		\$ 148,979	9.1
2. King Street Funding Trust 0.240% Jan 18, 2022	26,000,000	25,997	1.6
3. Canadian Imperial Bank of Commerce 0.220% Jan 17, 2022	25,000,000	24,998	1.5
4. Storm King Funding 0.290% Feb 1, 2022	25,000,000	24,994	1.5
5. The Bank of Nova Scotia 0.250% Feb 7, 2022	24,000,000	23,994	1.5
6. National Bank of Canada 0.280% Mar 31, 2022	23,000,000	22,984	1.4
7. Fusion Trust 0.290% Feb 24, 2022	22,000,000	21,991	1.3
8. King Street Funding Trust 0.450% May 16, 2022	22,000,000	21,963	1.3
9. Ridge Trust 0.260% Jan 10, 2022	20,000,000	19,999	1.2
10. The Bank of Nova Scotia 0.260% Jan 27, 2022	20,000,000	19,996	1.2
11. Royal Bank of Canada 0.260% Feb 22, 2022	20,000,000	19,993	1.2
12. Province of Saskatchewan 0.230% Apr 12, 2022	20,000,000	19,987	1.2
13. Lakeshore Trust 0.270% Jan 27, 2022	19,700,000	19,696	1.2
14. Canadian Imperial Bank of Commerce 0.220% Jan 13, 2022	18,000,000	17,999	1.1
15. SAFE Trust 0.260% Feb 10, 2022	18,000,000	17,995	1.1
16. SOUND Trust 0.360% Apr 25, 2022	17,500,000	17,480	1.1
17. Storm King Funding 0.330% Mar 8, 2022	17,000,000	16,990	1.0
18. Toyota Credit Canada Inc. 0.350% Jun 13, 2022	17,000,000	16,974	1.0
19. Clarity Trust 0.290% Mar 24, 2022	16,200,000	16,189	1.0
20. Bank of Montreal 0.250% Feb 18, 2022	15,500,000	15,495	1.0
21. Stable Trust 0.280% Feb 25, 2022	15,400,000	15,394	0.9
22. Royal Bank of Canada 2.000% Mar 21, 2022	15,000,000	15,053	0.9
23. Bank of Montreal 0.240% Jan 7, 2022	15,000,000	14,999	0.9
24. Canadian Imperial Bank of Commerce 0.230% Jan 10, 2022	15,000,000	14,999	0.9
25. Province of Quebec Treasury Bill 0.190% Jan 14, 2022	15,000,000	14,999	0.9

TD Canadian Bond Guaranteed Investment Fund

TOP 25 INVESTMENTS OF UNDERLYING FUND (Unaudited)

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

Description	Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.000% Dec 1, 2051	1,230,000,000	\$ 1,323,682	9.2
2. Government of Canada 0.250% Aug 1, 2023	625,000,000	618,767	4.3
3. Government of Canada 0.500% Nov 1, 2023	535,000,000	530,664	3.7
4. Province of Ontario 4.700% Jun 2, 2037	200,000,000	259,905	1.8
5. Province of Ontario 2.900% Dec 2, 2046	230,000,000	248,121	1.7
6. Province of Ontario 3.450% Jun 2, 2045	185,000,000	217,111	1.5
7. Province of Ontario 2.550% Dec 2, 2052	209,400,000	214,113	1.5
8. The Toronto-Dominion Bank* Variable Rate, Callable 3.060% Jan 26, 2032	160,000,000	165,447	1.2
9. The Toronto-Dominion Bank* Variable Rate, Callable 4.859% Mar 4, 2031	140,000,000	154,714	1.1
10. Province of Ontario 2.800% Jun 2, 2048	127,000,000	135,072	0.9
11. Province of Manitoba 4.250% Mar 5, 2039	108,000,000	134,629	0.9
12. Royal Bank of Canada Variable Rate, Callable 2.740% Jul 25, 2029	130,450,000	133,124	0.9
13. Province of Alberta 2.950% Jun 1, 2052	120,000,000	130,455	0.9
14. Canadian Imperial Bank of Commerce 2.000% Apr 17, 2025	128,600,000	129,282	0.9
15. Canadian Imperial Bank of Commerce Variable Rate, Callable 2.950% Jun 19, 2029	126,230,000	129,275	0.9
16. The Bank of Nova Scotia Variable Rate, Callable 2.836% Jul 3, 2029	125,500,000	128,267	0.9
17. Royal Bank of Canada 2.328% Jan 28, 2027	125,000,000	126,446	0.9
18. Royal Bank of Canada Variable Rate, Callable 2.880% Dec 23, 2024	120,000,000	122,963	0.9
19. The Toronto-Dominion Bank* Variable Rate, Callable 3.105% Apr 22, 2030	118,600,000	122,467	0.9
20. The Bank of Nova Scotia 2.160% Feb 3, 2025	120,000,000	121,343	0.8
21. Bank of Montreal Variable Rate, Callable 2.077% Jun 17, 2030	111,000,000	110,826	0.8
22. Province of Alberta 3.300% Dec 1, 2046	95,000,000	107,831	0.8
23. Bank of Montreal Variable Rate, Callable 2.880% Sep 17, 2029	100,610,000	103,040	0.7
24. Toromont Industries Limited Callable 3.842% Oct 27, 2027	95,000,000	102,237	0.7
25. Government of Canada 1.500% Dec 1, 2031	100,000,000	100,208	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/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.000% Dec 1, 2051	1,230,000,000	\$ 1,323,682	9.2
2. Government of Canada 0.250% Aug 1, 2023	625,000,000	618,767	4.3
3. Government of Canada 0.500% Nov 1, 2023	535,000,000	530,664	3.7
4. Province of Ontario 4.700% Jun 2, 2037	200,000,000	259,905	1.8
5. Province of Ontario 2.900% Dec 2, 2046	230,000,000	248,121	1.7
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		87,106	4.3
2. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	31,975,000	42,408	2.1
3. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	24,800,000	33,806	1.7
4. Ford Credit Canada Company 3.500% Nov 30, 2023	26,300,000	26,698	1.3
5. Cumulus Media New Holdings Inc. (USD) Callable 6.750% Jul 1, 2026	16,756,000	22,017	1.1
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,065,700	814,320	8.8
2. The Toronto-Dominion Bank*	8,147,800	790,174	8.6
3. Bank of Montreal	4,543,400	618,766	6.7
4. Canadian Imperial Bank of Commerce	4,100,700	604,648	6.6
5. Canadian National Railway Company	3,543,000	550,511	6.0
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,127,936	554,176	8.8
2. The Toronto-Dominion Bank*	5,459,859	529,497	8.4
3. Canadian Natural Resources Limited	6,904,300	369,035	5.9
4. Bank of Montreal	2,354,146	320,611	5.1
5. The Bank of Nova Scotia	3,511,953	314,495	5.0
TD Canadian Low Volatility Pool			
1. Hydro One Limited	946,800	31,159	3.6
2. Rogers Communications Inc.	515,500	31,048	3.6
3. TELUS Corporation	1,039,600	30,970	3.6
4. Loblaw Companies Limited	298,500	30,936	3.6
5. BCE Inc.	469,912	30,925	3.5
Epoch International Equity Fund			
1. Sony Group Corporation	229,700	36,691	2.3
2. ASML Holding NV	35,115	35,738	2.3
3. Compass Group PLC	1,262,509	35,689	2.2
4. Taiwan Semiconductor Manufacturing Company Limited	638,198	33,284	2.1
5. Sartorius Stedim Biotech SA	44,990	31,256	2.0
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,640,991	1,586,709	42.1
2. iShares MSCI EAFE ETF	3,806,900	378,887	10.0
3. Invesco QQQ Trust Series 1	650,500	327,371	8.7
4. The Technology Select Sector SPDR Fund	728,700	160,268	4.2
5. iShares MSCI Japan ETF	1,595,300	135,124	3.6
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	3,090,320	1,314,709	10.1
2. Alphabet Inc.	358,143	1,311,123	10.1
3. Amazon.com Inc.	304,548	1,284,514	9.9
4. Apple Inc.	4,497,539	1,010,224	7.8
5. Meta Platforms Inc.	2,050,637	872,476	6.7
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,372,481	532,900	8.4
2. Microsoft Corporation	1,224,670	521,009	8.3
3. NVIDIA Corporation	746,744	277,814	4.4
4. Cash (Bank Overdraft)		275,690	4.4
5. UnitedHealth Group Inc.	377,978	240,085	3.8
TD Global Income Fund			
1. U.S. Treasury Notes (USD) 2.375% May 15, 2051	189,600,000	266,141	8.4
2. iShares iBoxx \$ High Yield Corporate Bond ETF	2,012,000	221,447	7.0
3. Cash (Bank Overdraft)		197,856	6.3
4. Foreign Exchange Forward Contracts		49,197	1.6
5. U.S. Treasury Notes (USD) 1.625% May 15, 2031	31,400,000	40,275	1.3
TD Income Opportunities Pool			
1. Government of Canada 1.500% Jun 1, 2026	290,307,000	293,979	12.7
2. Government of Canada 1.250% Jun 1, 2030	230,661,000	228,987	9.9
3. Government of Canada 2.000% Dec 1, 2051	162,600,000	174,984	7.6
4. Government of Canada 0.500% Sep 1, 2025	178,000,000	173,778	7.5
5. Government of Canada 2.000% Jun 1, 2028	138,000,000	144,146	6.2
TD China Income & Growth Fund			
1. Xiamen Faratronic Company Limited	659,584	30,424	4.4
2. GoerTek Inc.	2,704,100	29,035	4.2
3. NARI Technology Company Limited	3,631,860	28,855	4.2
4. Wanhua Chemical Group Company Limited	1,389,900	27,862	4.0
5. Sino Wealth Electronic Limited	2,049,887	27,625	3.9
TD Global Low Volatility Fund			
1. Public Storage	152,200	72,112	1.3
2. Abbott Laboratories	396,900	70,660	1.2
3. The Procter & Gamble Company	338,800	70,105	1.2
4. Republic Services Inc.	395,900	69,836	1.2
5. The Hershey Company	280,400	68,622	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/ Par Value	Fair Value	% of Fund
TD International Stock Fund			
1. Tokyo Electron Limited	252,700	\$ 183,983	3.7
2. ICON PLC	403,088	157,912	3.2
3. Kingspan Group PLC	1,027,330	155,348	3.1
4. DNB Bank ASA	5,241,609	151,662	3.1
5. Smurfit Kappa Group PLC	2,166,517	151,137	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/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.000% Dec 1, 2051	1,230,000,000	\$ 1,323,682	9.2
2. Government of Canada 0.250% Aug 1, 2023	625,000,000	618,767	4.3
3. Government of Canada 0.500% Nov 1, 2023	535,000,000	530,664	3.7
4. Province of Ontario 4.700% Jun 2, 2037	200,000,000	259,905	1.8
5. Province of Ontario 2.900% Dec 2, 2046	230,000,000	248,121	1.7
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		87,106	4.3
2. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	31,975,000	42,408	2.1
3. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	24,800,000	33,806	1.7
4. Ford Credit Canada Company 3.500% Nov 30, 2023	26,300,000	26,698	1.3
5. Cumulus Media New Holdings Inc. (USD) Callable 6.750% Jul 1, 2026	16,756,000	22,017	1.1
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,065,700	814,320	8.8
2. The Toronto-Dominion Bank*	8,147,800	790,174	8.6
3. Bank of Montreal	4,543,400	618,766	6.7
4. Canadian Imperial Bank of Commerce	4,100,700	604,648	6.6
5. Canadian National Railway Company	3,543,000	550,511	6.0
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,127,936	554,176	8.8
2. The Toronto-Dominion Bank*	5,459,859	529,497	8.4
3. Canadian Natural Resources Limited	6,904,300	369,035	5.9
4. Bank of Montreal	2,354,146	320,611	5.1
5. The Bank of Nova Scotia	3,511,953	314,495	5.0
TD Canadian Low Volatility Pool			
1. Hydro One Limited	946,800	31,159	3.6
2. Rogers Communications Inc.	515,500	31,048	3.6
3. TELUS Corporation	1,039,600	30,970	3.6
4. Loblaw Companies Limited	298,500	30,936	3.6
5. BCE Inc.	469,912	30,925	3.5
Epoch International Equity Fund			
1. Sony Group Corporation	229,700	36,691	2.3
2. ASML Holding NV	35,115	35,738	2.3
3. Compass Group PLC	1,262,509	35,689	2.2
4. Taiwan Semiconductor Manufacturing Company Limited	638,198	33,284	2.1
5. Sartorius Stedim Biotech SA	44,990	31,256	2.0
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,640,991	1,586,709	42.1
2. iShares MSCI EAFE ETF	3,806,900	378,887	10.0
3. Invesco QQQ Trust Series 1	650,500	327,371	8.7
4. The Technology Select Sector SPDR Fund	728,700	160,268	4.2
5. iShares MSCI Japan ETF	1,595,300	135,124	3.6
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	3,090,320	1,314,709	10.1
2. Alphabet Inc.	358,143	1,311,123	10.1
3. Amazon.com Inc.	304,548	1,284,514	9.9
4. Apple Inc.	4,497,539	1,010,224	7.8
5. Meta Platforms Inc.	2,050,637	872,476	6.7
TD U.S. Mid-Cap Growth Fund			
1. Hologic Inc.	1,119,900	108,456	2.7
2. Microchip Technology Inc.	939,100	103,420	2.6
3. Marvell Technology Inc.	890,800	98,585	2.5
4. Catalent Inc.	604,800	97,948	2.5
5. Cash (Bank Overdraft)		96,793	2.4
Epoch U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	314,281	62,952	4.1
2. Pfizer Inc.	818,921	61,170	4.0
3. Johnson & Johnson	259,571	56,170	3.6
4. CVS Health Corporation	372,682	48,632	3.1
5. Texas Instruments Inc.	169,347	40,373	2.6

TD Managed Balanced Growth Guaranteed Investment Portfolio (continued)

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD North American Small-Cap Equity Fund			
1. iA Financial Corporation Inc.	188,900	\$ 13,673	2.1
2. Toromont Industries Limited	119,100	13,620	2.1
3. Stewart Information Services Corporation	134,800	13,595	2.1
4. Boise Cascade Company	150,700	13,573	2.1
5. Great-West Lifeco Inc.	354,200	13,445	2.1
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,372,481	532,900	8.4
2. Microsoft Corporation	1,224,670	521,009	8.3
3. NVIDIA Corporation	746,744	277,814	4.4
4. Cash (Bank Overdraft)		275,690	4.4
5. UnitedHealth Group Inc.	377,978	240,085	3.8
Epoch Global Equity Fund			
1. Zoetis Inc.	306,180	94,513	1.5
2. Eli Lilly and Company	259,416	90,641	1.5
3. Costco Wholesale Corporation	124,902	89,694	1.4
4. Ferguson PLC	398,893	89,503	1.4
5. Microsoft Corporation	205,698	87,510	1.4
TD Income Opportunities Pool			
1. Government of Canada 1.500% Jun 1, 2026	290,307,000	293,979	12.7
2. Government of Canada 1.250% Jun 1, 2030	230,661,000	228,987	9.9
3. Government of Canada 2.000% Dec 1, 2031	162,600,000	174,984	7.6
4. Government of Canada 0.500% Sep 1, 2025	178,000,000	173,778	7.5
5. Government of Canada 2.000% Jun 1, 2028	138,000,000	144,146	6.2
TD China Income & Growth Fund			
1. Xiamen Faratronic Company Limited	659,584	30,424	4.4
2. GoerTek Inc.	2,704,100	29,035	4.2
3. NARI Technology Company Limited	3,631,860	28,855	4.2
4. Wanhua Chemical Group Company Limited	1,389,900	27,862	4.0
5. Sino Wealth Electronic Limited	2,049,887	27,625	3.9
TD Global Low Volatility Fund			
1. Public Storage	152,200	72,112	1.3
2. Abbott Laboratories	396,900	70,660	1.2
3. The Procter & Gamble Company	338,800	70,105	1.2
4. Republic Services Inc.	395,900	69,836	1.2
5. The Hershey Company	280,400	68,622	1.2
TD International Stock Fund			
1. Tokyo Electron Limited	252,700	183,983	3.7
2. ICON PLC	403,088	157,912	3.2
3. Kingspan Group PLC	1,027,330	155,348	3.1
4. DNB Bank ASA	5,241,609	151,662	3.1
5. Smurfit Kappa Group PLC	2,166,517	151,137	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/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.000% Dec 1, 2051	1,230,000,000	\$ 1,323,682	9.2
2. Government of Canada 0.250% Aug 1, 2023	625,000,000	618,767	4.3
3. Government of Canada 0.500% Nov 1, 2023	535,000,000	530,664	3.7
4. Province of Ontario 4.700% Jun 2, 2037	200,000,000	259,905	1.8
5. Province of Ontario 2.900% Dec 2, 2046	230,000,000	248,121	1.7
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		87,106	4.3
2. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	31,975,000	42,408	2.1
3. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	24,800,000	33,806	1.7
4. Ford Credit Canada Company 3.500% Nov 30, 2023	26,300,000	26,698	1.3
5. Cumulus Media New Holdings Inc. (USD) Callable 6.750% Jul 1, 2026	16,756,000	22,017	1.1
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,065,700	814,320	8.8
2. The Toronto-Dominion Bank*	8,147,800	790,174	8.6
3. Bank of Montreal	4,543,400	618,766	6.7
4. Canadian Imperial Bank of Commerce	4,100,700	604,648	6.6
5. Canadian National Railway Company	3,543,000	550,511	6.0
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,127,936	554,176	8.8
2. The Toronto-Dominion Bank*	5,459,859	529,497	8.4
3. Canadian Natural Resources Limited	6,904,300	369,035	5.9
4. Bank of Montreal	2,354,146	320,611	5.1
5. The Bank of Nova Scotia	3,511,953	314,495	5.0

TD Managed Aggressive Growth Guaranteed Investment Portfolio (continued)

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Low Volatility Pool			
1. Hydro One Limited	946,800	\$ 31,159	3.6
2. Rogers Communications Inc.	515,500	31,048	3.6
3. TELUS Corporation	1,039,600	30,970	3.6
4. Loblaw Companies Limited	298,500	30,936	3.6
5. BCE Inc.	469,912	30,925	3.5
Epoch International Equity Fund			
1. Sony Group Corporation	229,700	36,691	2.3
2. ASML Holding NV	35,115	35,738	2.3
3. Compass Group PLC	1,262,509	35,689	2.2
4. Taiwan Semiconductor Manufacturing Company Limited	638,198	33,284	2.1
5. Sartorius Stedim Biotech SA	44,990	31,256	2.0
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,640,991	1,586,709	42.1
2. iShares MSCI EAFE ETF	3,806,900	378,887	10.0
3. Invesco QQQ Trust Series 1	650,500	327,371	8.7
4. The Technology Select Sector SPDR Fund	728,700	160,268	4.2
5. iShares MSCI Japan ETF	1,595,300	135,124	3.6
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	3,090,320	1,314,709	10.1
2. Alphabet Inc.	358,143	1,311,123	10.1
3. Amazon.com Inc.	304,548	1,284,514	9.9
4. Apple Inc.	4,497,539	1,010,224	7.8
5. Meta Platforms Inc.	2,050,637	872,476	6.7
TD U.S. Mid-Cap Growth Fund			
1. Hologic Inc.	1,119,900	108,456	2.7
2. Microchip Technology Inc.	939,100	103,420	2.6
3. Marvell Technology Inc.	890,800	98,585	2.5
4. Catalent Inc.	604,800	97,948	2.5
5. Cash (Bank Overdraft)		96,793	2.4
Epoch U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	314,281	62,952	4.1
2. Pfizer Inc.	818,921	61,170	4.0
3. Johnson & Johnson	259,571	56,170	3.6
4. CVS Health Corporation	372,682	48,632	3.1
5. Texas Instruments Inc.	169,347	40,373	2.6
TD North American Small-Cap Equity Fund			
1. iA Financial Corporation Inc.	188,900	13,673	2.1
2. Toromont Industries Limited	119,100	13,620	2.1
3. Stewart Information Services Corporation	134,800	13,595	2.1
4. Boise Cascade Company	150,700	15,573	2.1
5. Great-West Lifeco Inc.	354,200	13,445	2.1
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,372,481	532,900	8.4
2. Microsoft Corporation	1,224,670	521,009	8.3
3. NVIDIA Corporation	746,744	277,814	4.4
4. Cash (Bank Overdraft)		275,690	4.4
5. UnitedHealth Group Inc.	377,978	240,085	3.8
Epoch Global Equity Fund			
1. Zoetis Inc.	306,180	94,513	1.5
2. Eli Lilly and Company	259,416	90,641	1.5
3. Costco Wholesale Corporation	124,902	89,694	1.4
4. Ferguson PLC	398,893	89,503	1.4
5. Microsoft Corporation	205,698	87,510	1.4
TD Income Opportunities Pool			
1. Government of Canada 1.500% Jun 1, 2026	290,307,000	293,979	12.7
2. Government of Canada 1.250% Jun 1, 2030	230,661,000	228,987	9.9
3. Government of Canada 2.000% Dec 1, 2051	162,600,000	174,984	7.6
4. Government of Canada 0.500% Sep 1, 2025	178,000,000	173,778	7.5
5. Government of Canada 2.000% Jun 1, 2028	138,000,000	144,146	6.2
TD China Income & Growth Fund			
1. Xiamen Faratronic Company Limited	659,584	30,424	4.4
2. GoerTek Inc.	2,704,100	29,035	4.2
3. NARI Technology Company Limited	3,631,860	28,855	4.2
4. Wanhua Chemical Group Company Limited	1,389,900	27,862	4.0
5. Sino Wealth Electronic Limited	2,049,887	27,625	3.9
TD Global Low Volatility Fund			
1. Public Storage	152,200	72,112	1.3
2. Abbott Laboratories	396,900	70,660	1.2
3. The Procter & Gamble Company	338,800	70,105	1.2
4. Republic Services Inc.	395,900	69,836	1.2
5. The Hershey Company	280,400	68,622	1.2
TD International Stock Fund			
1. Tokyo Electron Limited	252,700	183,983	3.7
2. ICON PLC	403,088	157,912	3.2
3. Kingspan Group PLC	1,027,330	155,348	3.1
4. DNB Bank ASA	5,241,609	151,662	3.1
5. Smurfit Kappa Group PLC	2,166,517	151,137	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/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.000% Dec 1, 2051	1,230,000,000	\$ 1,323,682	9.2
2. Government of Canada 0.250% Aug 1, 2023	625,000,000	618,767	4.3
3. Government of Canada 0.500% Nov 1, 2023	535,000,000	530,664	3.7
4. Province of Ontario 4.700% Jun 2, 2037	200,000,000	259,905	1.8
5. Province of Ontario 2.900% Dec 2, 2046	230,000,000	248,121	1.7
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		87,106	4.3
2. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	31,975,000	42,408	2.1
3. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	24,800,000	33,806	1.7
4. Ford Credit Canada Company 3.500% Nov 30, 2023	26,300,000	26,698	1.3
5. Cumulus Media New Holdings Inc. (USD) Callable 6.750% Jul 1, 2026	16,756,000	22,017	1.1
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,065,700	814,320	8.8
2. The Toronto-Dominion Bank*	8,147,800	790,174	8.6
3. Bank of Montreal	4,543,400	618,766	6.7
4. Canadian Imperial Bank of Commerce	4,100,700	604,648	6.6
5. Canadian National Railway Company	3,543,000	550,511	6.0
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,127,936	554,176	8.8
2. The Toronto-Dominion Bank*	5,459,859	529,497	8.4
3. Canadian Natural Resources Limited	6,904,300	369,035	5.9
4. Bank of Montreal	2,354,146	320,611	5.1
5. The Bank of Nova Scotia	3,511,953	314,495	5.0
TD Canadian Low Volatility Pool			
1. Hydro One Limited	946,800	31,159	3.6
2. Rogers Communications Inc.	515,500	31,048	3.6
3. TELUS Corporation	1,039,600	30,970	3.6
4. Loblaw Companies Limited	298,500	30,936	3.6
5. BCE Inc.	469,912	30,925	3.5
Epoch International Equity Fund			
1. Sony Group Corporation	229,700	36,691	2.3
2. ASML Holding NV	35,115	35,738	2.3
3. Compass Group PLC	1,262,509	35,689	2.2
4. Taiwan Semiconductor Manufacturing Company Limited	638,198	33,284	2.1
5. Sartorius Stedim Biotech SA	44,990	31,256	2.0
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,640,991	1,586,709	42.1
2. iShares MSCI EAFE ETF	3,806,900	378,887	10.0
3. Invesco QQQ Trust Series 1	650,500	327,371	8.7
4. The Technology Select Sector SPDR Fund	728,700	160,268	4.2
5. iShares MSCI Japan ETF	1,595,300	135,124	3.6
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	3,090,320	1,314,709	10.1
2. Alphabet Inc.	358,143	1,311,123	10.1
3. Amazon.com Inc.	304,548	1,284,514	9.9
4. Apple Inc.	4,497,539	1,010,224	7.8
5. Meta Platforms Inc.	2,050,637	872,476	6.7
TD U.S. Mid-Cap Growth Fund			
1. Hologic Inc.	1,119,900	108,456	2.7
2. Microchip Technology Inc.	939,100	103,420	2.6
3. Marvell Technology Inc.	890,800	98,585	2.5
4. Catalent Inc.	604,800	97,948	2.5
5. Cash (Bank Overdraft)		96,793	2.4
Epoch U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	314,281	62,952	4.1
2. Pfizer Inc.	818,921	61,170	4.0
3. Johnson & Johnson	259,571	56,170	3.6
4. CVS Health Corporation	372,682	48,632	3.1
5. Texas Instruments Inc.	169,347	40,373	2.6
TD North American Small-Cap Equity Fund			
1. iA Financial Corporation Inc.	188,900	13,673	2.1
2. Toromont Industries Limited	119,100	13,620	2.1
3. Stewart Information Services Corporation	134,800	13,595	2.1
4. Boise Cascade Company	150,700	13,573	2.1
5. Great-West Lifeco Inc.	354,200	13,445	2.1
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,372,481	532,900	8.4
2. Microsoft Corporation	1,224,670	521,009	8.3
3. NVIDIA Corporation	746,744	277,814	4.4
4. Cash (Bank Overdraft)		275,690	4.4
5. UnitedHealth Group Inc.	377,978	240,085	3.8
Epoch Global Equity Fund			
1. Zoetis Inc.	306,180	94,513	1.5
2. Eli Lilly and Company	259,416	90,641	1.5
3. Costco Wholesale Corporation	124,902	89,694	1.4
4. Ferguson PLC	398,893	89,503	1.4
5. Microsoft Corporation	205,698	87,510	1.4

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

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Income Opportunities Pool			
1. Government of Canada 1.500% Jun 1, 2026	290,307,000	\$ 293,979	12.7
2. Government of Canada 1.250% Jun 1, 2030	230,661,000	228,987	9.9
3. Government of Canada 2.000% Dec 1, 2051	162,600,000	174,984	7.6
4. Government of Canada 0.500% Sep 1, 2025	178,000,000	173,778	7.5
5. Government of Canada 2.000% Jun 1, 2028	138,000,000	144,146	6.2
TD China Income & Growth Fund			
1. Xiamen Faratronic Company Limited	659,584	30,424	4.4
2. GoerTek Inc.	2,704,100	29,035	4.2
3. NARI Technology Company Limited	3,631,860	28,855	4.2
4. Wanhua Chemical Group Company Limited	1,389,900	27,862	4.0
5. Sino Wealth Electronic Limited	2,049,887	27,625	3.9
TD Global Low Volatility Fund			
1. Public Storage	152,200	72,112	1.3
2. Abbott Laboratories	396,900	70,660	1.2
3. The Procter & Gamble Company	338,800	70,105	1.2
4. Republic Services Inc.	395,900	69,836	1.2
5. The Hershey Company	280,400	68,622	1.2
TD International Stock Fund			
1. Tokyo Electron Limited	252,700	183,983	3.7
2. ICON PLC	403,088	157,912	3.2
3. Kingspan Group PLC	1,027,330	155,348	3.1
4. DNB Bank ASA	5,241,609	151,662	3.1
5. Smurfit Kappa Group PLC	2,166,517	151,137	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/ Par Value	Fair Value	% of Fund
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,065,700	\$ 814,320	8.8
2. The Toronto-Dominion Bank*	8,147,800	790,174	8.6
3. Bank of Montreal	4,543,400	618,766	6.7
4. Canadian Imperial Bank of Commerce	4,100,700	604,648	6.6
5. Canadian National Railway Company	3,543,000	550,511	6.0
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,127,936	554,176	8.8
2. The Toronto-Dominion Bank*	5,459,859	529,497	8.4
3. Canadian Natural Resources Limited	6,904,300	369,035	5.9
4. Bank of Montreal	2,354,146	320,611	5.1
5. The Bank of Nova Scotia	3,511,953	314,495	5.0
Epoch International Equity Fund			
1. Sony Group Corporation	229,700	36,691	2.3
2. ASML Holding NV	35,115	35,738	2.3
3. Compass Group PLC	1,262,509	35,689	2.2
4. Taiwan Semiconductor Manufacturing Company Limited	638,198	33,284	2.1
5. Sartorius Stedim Biotech SA	44,990	31,256	2.0
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,640,991	1,586,709	42.1
2. iShares MSCI EAFE ETF	3,806,900	378,887	10.0
3. Invesco QQQ Trust Series 1	650,500	327,371	8.7
4. The Technology Select Sector SPDR Fund	728,700	160,268	4.2
5. iShares MSCI Japan ETF	1,595,300	135,124	3.6
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	3,090,320	1,314,709	10.1
2. Alphabet Inc.	358,143	1,311,123	10.1
3. Amazon.com Inc.	304,548	1,284,514	9.9
4. Apple Inc.	4,497,539	1,010,224	7.8
5. Meta Platforms Inc.	2,050,637	872,476	6.7
TD U.S. Mid-Cap Growth Fund			
1. Hologic Inc.	1,119,900	108,456	2.7
2. Microchip Technology Inc.	939,100	103,420	2.6
3. Marvell Technology Inc.	890,800	98,585	2.5
4. Catalent Inc.	604,800	97,948	2.5
5. Cash (Bank Overdraft)		96,793	2.4
Epoch U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	314,281	62,952	4.1
2. Pfizer Inc.	818,921	61,170	4.0
3. Johnson & Johnson	259,571	56,170	3.6
4. CVS Health Corporation	372,682	48,632	3.1
5. Texas Instruments Inc.	169,347	40,373	2.6

TD Managed Maximum Equity Growth Guaranteed Investment Portfolio (continued)

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD North American Small-Cap Equity Fund			
1. iA Financial Corporation Inc.	188,900	\$ 13,673	2.1
2. Toromont Industries Limited	119,100	13,620	2.1
3. Stewart Information Services Corporation	134,800	13,595	2.1
4. Boise Cascade Company	150,700	13,573	2.1
5. Great-West Lifeco Inc.	354,200	13,445	2.1
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,372,481	532,900	8.4
2. Microsoft Corporation	1,224,670	521,009	8.3
3. NVIDIA Corporation	746,744	277,814	4.4
4. Cash (Bank Overdraft)		275,690	4.4
5. UnitedHealth Group Inc.	377,978	240,085	3.8
Epoch Global Equity Fund			
1. Zoetis Inc.	306,180	94,513	1.5
2. Eli Lilly and Company	259,416	90,641	1.5
3. Costco Wholesale Corporation	124,902	89,694	1.4
4. Ferguson PLC	398,893	89,503	1.4
5. Microsoft Corporation	205,698	87,510	1.4
TD China Income & Growth Fund			
1. Xiamen Faratronic Company Limited	659,584	30,424	4.4
2. GoerTek Inc.	2,704,100	29,035	4.2
3. NARI Technology Company Limited	3,631,860	28,855	4.2
4. Wanhua Chemical Group Company Limited	1,389,900	27,862	4.0
5. Sino Wealth Electronic Limited	2,049,887	27,625	3.9
TD Global Low Volatility Fund			
1. Public Storage	152,200	72,112	1.3
2. Abbott Laboratories	396,900	70,660	1.2
3. The Procter & Gamble Company	338,800	70,105	1.2
4. Republic Services Inc.	395,900	69,836	1.2
5. The Hershey Company	280,400	68,622	1.2
TD International Stock Fund			
1. Tokyo Electron Limited	252,700	183,983	3.7
2. ICON PLC	403,088	157,912	3.2
3. Kingspan Group PLC	1,027,330	155,348	3.1
4. DNB Bank ASA	5,241,609	151,662	3.1
5. Smurfit Kappa Group PLC	2,166,517	151,137	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/ Par Value	Fair Value	% of Fund
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,065,700	\$ 814,320	8.8
2. The Toronto-Dominion Bank*	8,147,800	790,174	8.6
3. Bank of Montreal	4,543,400	618,766	6.7
4. Canadian Imperial Bank of Commerce	4,100,700	604,648	6.6
5. Canadian National Railway Company	3,543,000	550,511	6.0
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,127,936	554,176	8.8
2. The Toronto-Dominion Bank*	5,459,859	529,497	8.4
3. Canadian Natural Resources Limited	6,904,300	369,035	5.9
4. Bank of Montreal	2,354,146	320,611	5.1
5. The Bank of Nova Scotia	3,511,953	314,495	5.0
Epoch International Equity Fund			
1. Sony Group Corporation	229,700	36,691	2.3
2. ASML Holding NV	35,115	35,738	2.3
3. Compass Group PLC	1,262,509	35,689	2.2
4. Taiwan Semiconductor Manufacturing Company Limited	638,198	33,284	2.1
5. Sartorius Stedim Biotech SA	44,990	31,256	2.0
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,640,991	1,586,709	42.1
2. iShares MSCI EAFE ETF	3,806,900	378,887	10.0
3. Invesco QQQ Trust Series 1	650,500	327,371	8.7
4. The Technology Select Sector SPDR Fund	728,700	160,268	4.2
5. iShares MSCI Japan ETF	1,595,300	135,124	3.6
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	3,090,320	1,314,709	10.1
2. Alphabet Inc.	358,143	1,311,123	10.1
3. Amazon.com Inc.	304,548	1,284,514	9.9
4. Apple Inc.	4,497,539	1,010,224	7.8
5. Meta Platforms Inc.	2,050,637	872,476	6.7

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

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD U.S. Mid-Cap Growth Fund			
1. Hologic Inc.	1,119,900	\$ 108,456	2.7
2. Microchip Technology Inc.	939,100	103,420	2.6
3. Marvell Technology Inc.	890,800	98,585	2.5
4. Catalent Inc.	604,800	97,948	2.5
5. Cash (Bank Overdraft)		96,793	2.4
Epoch U.S. Large-Cap Value Fund			
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5. Texas Instruments Inc.	169,347	40,373	2.6
TD North American Small-Cap Equity Fund			
1. iA Financial Corporation Inc.	188,900	13,673	2.1
2. Toromont Industries Limited	119,100	13,620	2.1
3. Stewart Information Services Corporation	134,800	13,595	2.1
4. Boise Cascade Company	150,700	13,573	2.1
5. Great-West Lifeco Inc.	354,200	13,445	2.1
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,372,481	532,900	8.4
2. Microsoft Corporation	1,224,670	521,009	8.3
3. NVIDIA Corporation	746,744	277,814	4.4
4. Cash (Bank Overdraft)		275,690	4.4
5. UnitedHealth Group Inc.	377,978	240,085	3.8
Epoch Global Equity Fund			
1. Zoetis Inc.	306,180	94,513	1.5
2. Eli Lilly and Company	259,416	90,641	1.5
3. Costco Wholesale Corporation	124,902	89,694	1.4
4. Ferguson PLC	398,893	89,503	1.4
5. Microsoft Corporation	205,698	87,510	1.4
TD China Income & Growth Fund			
1. Xiamen Faratronic Company Limited	659,584	30,424	4.4
2. GoerTek Inc.	2,704,100	29,035	4.2
3. NARI Technology Company Limited	3,631,860	28,855	4.2
4. Wanhua Chemical Group Company Limited	1,389,900	27,862	4.0
5. Sino Wealth Electronic Limited	2,049,887	27,625	3.9
TD Global Low Volatility Fund			
1. Public Storage	152,200	72,112	1.3
2. Abbott Laboratories	396,900	70,660	1.2
3. The Procter & Gamble Company	338,800	70,105	1.2
4. Republic Services Inc.	395,900	69,836	1.2
5. The Hershey Company	280,400	68,622	1.2
TD International Stock Fund			
1. Tokyo Electron Limited	252,700	183,983	3.7
2. ICON PLC	403,088	157,912	3.2
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4. DNB Bank ASA	5,241,609	151,662	3.1
5. Smurfit Kappa Group PLC	2,166,517	151,137	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, 2021 and 2020 (Unaudited)

Underlying Funds	Portfolio Turnover Rate (%)	
	2021	2020
Epoch Global Equity Fund	36.46	75.91
Epoch International Equity Fund	52.21	63.13
Epoch U.S. Large-Cap Value Fund	84.08	114.96
TD Canadian Bond Fund	75.08	47.21
TD Canadian Equity Fund	20.08	17.88
TD Canadian Low Volatility Pool	35.96	69.69
TD China Income & Growth Fund	47.45	N/A*
TD Dividend Growth Fund	3.61	2.46
TD Global Income Fund	72.93	91.20
TD Global Low Volatility Fund	13.09	39.62
TD High Yield Bond Fund	64.17	41.96
TD Income Opportunities Pool	32.39	54.79
TD International Stock Fund	26.71	16.10
TD North American Small-Cap Equity Fund	54.92	75.06
TD Opportunities Pool	35.89	103.42
TD U.S. Blue Chip Equity Fund	38.57	26.15
TD U.S. Dividend Growth Fund	27.06	34.72
TD U.S. Mid-Cap Growth Fund	33.22	39.30

* 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, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.15	0.27	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.33	0.34	0.36	0.42	0.44
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.34	0.36	0.38	0.43	0.45
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.32	0.35	0.37	0.43	0.45
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	1.06	1.04	1.02	1.20	1.26
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	1.18	1.10	1.09	1.29	1.37
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	1.19	1.12	1.11	1.31	1.38

Original Class Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.25	0.56	0.67	0.67	0.67
TD Canadian Bond Guaranteed Investment Fund	2.47	2.46	2.46	2.58	2.58
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.02	2.99	2.98	3.01	3.02
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.07	3.04	3.04	3.06	3.07
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.36	3.33	3.32	3.35	3.37
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.87	3.87	3.78	3.82	3.88
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.18	4.20	4.10	4.14	4.23
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.68	4.70	4.60	4.64	4.71

Class "A" Units	Annualized Management Expense Ratios for the Underlying Funds (%)				
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.15	0.26	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.33	0.34	0.36	0.42	0.44
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.34	0.36	0.38	0.43	0.45
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.32	0.35	0.37	0.43	0.45

Class "A" Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.26	0.53	0.64	0.64	0.64
TD Canadian Bond Guaranteed Investment Fund	2.64	2.66	2.66	2.69	2.68
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.36	3.34	3.32	3.35	3.37
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.64	3.61	3.61	3.63	3.66
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.04	4.01	4.01	4.03	4.05

Class "B" Units	Annualized Management Expense Ratios for the Underlying Funds (%)				
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.15	0.28	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.33	0.34	0.36	0.42	0.44
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.34	0.36	0.38	0.43	0.45
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.32	0.35	0.37	0.43	0.45

Class "B" Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.25	0.57	0.65	0.65	0.65
TD Canadian Bond Guaranteed Investment Fund	2.12	2.12	2.12	2.17	2.18
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.91	2.89	2.87	2.90	2.92
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.20	3.18	3.17	3.19	3.20
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.55	3.52	3.52	3.54	3.55

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

Original Class Units	Expenses Waived and Absorbed for the years ended December 31 (\$)	
	2021	2020
TD Canadian Money Market Guaranteed Investment Fund	48,917	63,578
TD Canadian Bond Guaranteed Investment Fund	32,271	40,052
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	54,317	75,387
TD Managed Balanced Growth Guaranteed Investment Portfolio	110,952	151,098
TD Managed Aggressive Growth Guaranteed Investment Portfolio	72,811	104,479
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	31,026	33,911
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	78,205	96,764
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	32,797	35,689

Class "A" Units	Expenses Waived and Absorbed for the years ended December 31 (\$)	
	2021	2020
TD Canadian Money Market Guaranteed Investment Fund	20,230	18,721
TD Canadian Bond Guaranteed Investment Fund	12,042	16,893
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	51,139	69,511
TD Managed Balanced Growth Guaranteed Investment Portfolio	78,594	112,383
TD Managed Aggressive Growth Guaranteed Investment Portfolio	57,513	84,948

Class "B" Units	Expenses Waived and Absorbed for the years ended December 31 (\$)	
	2021	2020
TD Canadian Money Market Guaranteed Investment Fund	3,398	4,604
TD Canadian Bond Guaranteed Investment Fund	10,747	11,614
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	13,018	17,284
TD Managed Balanced Growth Guaranteed Investment Portfolio	25,636	35,200
TD Managed Aggressive Growth Guaranteed Investment Portfolio	25,632	35,668

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

Original Class Units	Annualized Management Expense Ratios for the Funds With Waived Expenses (%)				
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.25	0.56	0.67	0.67	0.67
TD Canadian Bond Guaranteed Investment Fund	2.47	2.46	2.46	2.58	2.58
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.02	2.99	2.98	3.01	3.02
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.07	3.04	3.04	3.06	3.07
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.36	3.33	3.32	3.35	3.37
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.87	3.87	3.78	3.82	3.88
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.18	4.20	4.10	4.14	4.23
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.68	4.70	4.60	4.64	4.71

Original Class Units	Annualized Management Expense Ratios for the Funds Without Waived Expenses (%)				
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	10.90	11.81	11.02	10.27	7.12
TD Canadian Bond Guaranteed Investment Fund	5.82	6.19	6.19	5.77	4.83
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.36	4.71	4.70	4.46	3.97
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.38	4.81	4.81	4.57	4.13
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.26	4.69	4.70	4.54	4.18
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	8.03	9.01	9.36	9.03	8.29
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	5.81	6.36	6.30	6.19	5.78
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	15.07	16.95	16.50	14.40	13.45

Annualized Management Expense Ratios for the Funds

With Waived Expenses (%)

Class "A" Units	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.26	0.53	0.64	0.64	0.64
TD Canadian Bond Guaranteed Investment Fund	2.64	2.66	2.66	2.69	2.68
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.36	3.34	3.32	3.35	3.37
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.64	3.61	3.61	3.63	3.66
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.04	4.01	4.01	4.03	4.05

Annualized Management Expense Ratios for the Funds

Without Waived Expenses (%)

Class "A" Units	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	5.68	5.92	5.28	4.41	3.28
TD Canadian Bond Guaranteed Investment Fund	6.10	6.25	5.94	5.49	4.79
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.29	4.55	4.46	4.28	4.00
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.53	4.86	4.83	4.63	4.29
TD Managed Aggressive Growth Guaranteed Investment Portfolio	5.05	5.39	5.28	5.07	4.71

Annualized Management Expense Ratios for the Funds

With Waived Expenses (%)

Class "B" Units	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.25	0.57	0.65	0.65	0.65
TD Canadian Bond Guaranteed Investment Fund	2.12	2.12	2.12	2.17	2.18
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.91	2.89	2.87	2.90	2.92
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.20	3.18	3.17	3.19	3.20
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.55	3.52	3.52	3.54	3.55

Annualized Management Expense Ratios for the Funds

Without Waived Expenses (%)

Class "B" Units	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	8.38	7.11	5.83	7.15	4.87
TD Canadian Bond Guaranteed Investment Fund	4.39	4.44	4.31	4.05	3.75
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.01	4.23	4.13	3.83	3.57
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.97	4.27	4.18	4.01	3.74
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.31	4.66	4.57	4.42	4.15

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