

TD Guaranteed Investment Funds II

Issued by ivari™

SEMI-ANNUAL FINANCIAL REPORT

for the period ended June 30, 2021

TD Asset Management



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Financial Highlights - Original Class (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the six-month period ended June 30, 2021 and the past five fiscal years.

	FUNDS						
	TD Canadian Money Market Guaranteed Investment Fund						
	2021	2020	2019	2018	2017	2016	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 12.71	\$ 12.71	\$ 12.53	\$ 12.35	\$ 12.22	\$ 12.17	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	464	465	595	733	733	863	
Number of Units Outstanding	36,526	36,628	47,548	59,328	60,021	70,837	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	465	565	640	630	791	1,011	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	0.26	0.56	0.67	0.67	0.67	0.66	
Management Expense Ratio Before Waivers or Absorptions (%)	11.37	11.81	11.02	10.27	7.12	5.13	
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A	N/A	

	PORTFOLIOS						
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio						
	2021	2020	2019	2018	2017	2016	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 19.48	\$ 19.08	\$ 18.20	\$ 16.70	\$ 17.20	\$ 16.46	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	4,045	4,126	4,637	4,907	6,078	7,909	
Number of Units Outstanding	207,610	216,272	254,776	293,922	353,428	480,617	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	4,057	4,377	4,872	5,544	7,170	8,463	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.02	2.99	2.98	3.01	3.02	3.02	
Management Expense Ratio Before Waivers or Absorptions (%)	4.51	4.71	4.70	4.46	3.97	3.73	
Portfolio Turnover Rate (%) ^(iv)	24.36	49.46	49.96	62.46	40.82	51.95	

The information disclosed in these statements is calculated as follows:

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

FUNDS
TD Canadian Bond
Guaranteed Investment Fund

	2021	2020	2019	2018	2017	2016
\$	20.60	\$ 21.48	\$ 19.95	\$ 18.98	\$ 19.20	\$ 19.20
	959	1,050	1,053	1,157	1,308	1,844
	46,568	48,877	52,783	60,972	68,123	96,085
	986	1,074	1,153	1,217	1,495	2,038
	2.47	2.46	2.46	2.58	2.58	2.57
	5.92	6.19	6.19	5.77	4.83	4.10
	32.46	47.21	49.57	54.29	36.67	21.27

PORTFOLIOS
TD Managed Balanced Growth
Guaranteed Investment Portfolio

	2021	2020	2019	2018	2017	2016
\$	19.68	\$ 18.82	\$ 17.92	\$ 16.05	\$ 16.80	\$ 15.83
	8,433	8,530	9,036	9,499	11,549	14,389
	428,449	453,183	504,155	591,843	687,351	908,766
	8,365	8,526	9,496	10,702	13,021	15,268
	3.07	3.04	3.04	3.06	3.07	3.07
	4.54	4.81	4.81	4.57	4.13	3.90
	24.60	52.61	48.33	53.57	42.85	60.53

Financial Highlights - Original Class *(Unaudited)*

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the six-month period ended June 30, 2021 and the past five fiscal years.

	PORTFOLIOS						
	TD Managed Aggressive Growth Guaranteed Investment Portfolio						
	2021	2020	2019	2018	2017	2016	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 19.11	\$ 17.91	\$ 17.14	\$ 15.08	\$ 15.97	\$ 14.88	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	8,085	7,949	8,207	8,082	9,848	11,062	
Number of Units Outstanding	422,994	443,844	478,905	535,903	616,873	743,435	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	7,935	7,659	8,364	9,116	10,199	11,200	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.36	3.33	3.32	3.35	3.37	3.37	
Management Expense Ratio Before Waivers or Absorptions (%)	4.40	4.69	4.70	4.54	4.18	4.00	
Portfolio Turnover Rate (%) ^(iv)	22.49	51.94	45.81	51.62	41.83	63.90	

	PORTFOLIOS						
	TD Managed Maximum Equity Growth Guaranteed Investment Portfolio						
	2021	2020	2019	2018	2017	2016	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 15.31	\$ 14.13	\$ 13.67	\$ 11.94	\$ 12.88	\$ 11.95	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	4,848	4,590	4,852	4,705	5,519	6,405	
Number of Units Outstanding	316,652	324,795	355,015	394,050	428,628	536,075	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	4,708	4,480	4,926	5,319	5,855	6,797	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.19	4.20	4.10	4.14	4.23	4.26	
Management Expense Ratio Before Waivers or Absorptions (%)	5.94	6.36	6.30	6.19	5.78	5.47	
Portfolio Turnover Rate (%) ^(iv)	19.70	48.23	42.08	47.63	39.74	63.93	

The information disclosed in these statements is calculated as follows:

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

PORTFOLIOS
TD Managed Aggressive Growth Non-RSP
Guaranteed Investment Portfolio

	2021	2020	2019	2018	2017	2016
\$	16.28	\$ 15.30	\$ 14.74	\$ 13.05	\$ 13.89	\$ 13.01
	745	707	681	620	790	885
	45,757	46,185	46,185	47,469	56,856	68,034
	723	660	662	706	813	884
	3.86	3.87	3.78	3.82	3.88	3.90
	8.08	9.01	9.36	9.03	8.29	7.73
	22.57	37.33	45.83	51.70	41.71	64.34

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

	2021	2020	2019	2018	2017	2016
\$	13.50	\$ 12.49	\$ 12.10	\$ 10.63	\$ 11.53	\$ 10.75
	317	300	336	310	413	447
	23,503	24,056	27,779	29,167	35,811	41,566
	310	291	330	395	433	495
	4.69	4.70	4.60	4.64	4.71	4.72
	15.06	16.95	16.50	14.40	13.45	12.00
	19.64	38.65	42.01	47.59	39.66	63.57

Financial Highlights - Class "A" (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the six-month period ended June 30, 2021 and the past five fiscal years.

	FUNDS											
	TD Canadian Money Market					Guaranteed Investment Fund						
	2021		2020		2019		2018		2017		2016	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$	11.72	\$	11.72	\$	11.59	\$	11.43	\$	11.30	\$	11.26
Additional Data:												
Total Net Assets, End of the Period (\$ 000s)		320		324		364		349		797		1,003
Number of Units Outstanding		27,271		27,617		31,365		30,499		70,584		89,103
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾		392		347		361		581		949		1,102
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾		0.26		0.53		0.64		0.64		0.64		0.64
Management Expense Ratio Before Waivers or Absorptions (%)		5.53		5.92		5.28		4.41		3.28		2.67
Portfolio Turnover Rate (%) ^(iv)		N/A		N/A		N/A		N/A		N/A		N/A

The information disclosed in these statements is calculated as follows:

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

FUNDS
TD Canadian Bond
Guaranteed Investment Fund

	2021	2020	2019	2018	2017	2016
\$	15.45	\$ 16.13	\$ 15.02	\$ 14.32	\$ 14.46	\$ 14.47
	352	377	533	605	697	973
	22,740	23,333	35,474	42,281	48,184	67,221
	359	470	575	636	822	1,052
	2.64	2.66	2.66	2.69	2.68	2.68
	6.20	6.25	5.94	5.49	4.79	4.26
	32.46	47.21	49.57	54.29	36.67	21.27

Financial Highlights - Class "A" (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the six-month period ended June 30, 2021 and the past five fiscal years.

	PORTFOLIOS						
	TD Managed Income & Moderate Growth						
	Guaranteed Investment Portfolio						
	2021	2020	2019	2018	2017	2016	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.14	\$ 17.80	\$ 17.03	\$ 15.68	\$ 16.21	\$ 15.56	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	5,453	5,668	6,047	7,041	9,145	10,851	
Number of Units Outstanding	300,506	318,512	354,982	449,006	564,273	697,236	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	5,476	5,717	6,902	8,205	10,133	11,712	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.36	3.34	3.32	3.35	3.37	3.35	
Management Expense Ratio Before Waivers or Absorptions (%)	4.39	4.55	4.46	4.28	4.00	3.82	
Portfolio Turnover Rate (%) ^(iv)	24.36	49.46	49.96	62.46	40.82	51.95	

	PORTFOLIOS						
	TD Managed Aggressive Growth						
	Guaranteed Investment Portfolio						
	2021	2020	2019	2018	2017	2016	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 19.84	\$ 18.66	\$ 17.97	\$ 15.93	\$ 16.98	\$ 15.93	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	5,598	5,939	7,187	7,786	10,174	14,023	
Number of Units Outstanding	282,120	318,335	399,859	488,816	599,191	880,136	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	5,715	6,178	7,695	9,142	12,027	15,305	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.05	4.01	4.01	4.03	4.05	4.05	
Management Expense Ratio Before Waivers or Absorptions (%)	5.18	5.39	5.28	5.07	4.71	4.50	
Portfolio Turnover Rate (%) ^(iv)	22.49	51.94	45.81	51.62	41.83	63.90	

The information disclosed in these statements is calculated as follows:

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

PORTFOLIOS
TD Managed Balanced Growth
Guaranteed Investment Portfolio

	2021	2020	2019	2018	2017	2016
\$	19.10	\$ 18.31	\$ 17.54	\$ 15.80	\$ 16.63	\$ 15.76
	8,848	9,066	9,545	9,535	12,567	16,831
	463,330	495,049	544,190	603,549	755,730	1,067,703
	8,837	8,972	9,821	11,321	14,615	18,320
	3.64	3.61	3.61	3.63	3.66	3.65
	4.65	4.86	4.83	4.63	4.29	4.09
	24.60	52.61	48.33	53.57	42.85	60.53

Financial Highlights - Class "B" (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the six-month period ended June 30, 2021 and the past five fiscal years.

	FUNDS											
	TD Canadian Money Market Guaranteed Investment Fund											
	2021		2020		2019		2018		2017		2016	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$	11.91	\$	11.90	\$	11.66	\$	11.50	\$	11.37	\$	11.33
Additional Data:												
Total Net Assets, End of the Period (\$ 000s)		42		42		351		51		51		85
Number of Units Outstanding		3,510		3,510		30,094		4,459		4,459		7,513
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾		42		70		104		52		81		103
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾		0.25		0.57		0.65		0.65		0.65		0.65
Management Expense Ratio Before Waivers or Absorptions (%)		8.18		7.11		5.83		7.15		4.87		3.94
Portfolio Turnover Rate (%) ^(iv)		N/A		N/A		N/A		N/A		N/A		N/A

The information disclosed in these statements is calculated as follows:

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

FUNDS
TD Canadian Bond
Guaranteed Investment Fund

	2021		2020		2019		2018		2017		2016
\$	16.72	\$	17.42	\$	16.12	\$	15.29	\$	15.40	\$	15.33
	478		509		480		598		722		799
	28,629		29,249		29,773		39,093		46,859		52,106
	481		499		582		674		759		972
	2.12		2.12		2.12		2.17		2.18		2.19
	4.37		4.44		4.31		4.05		3.75		3.27
	32.46		47.21		49.57		54.29		36.67		21.27

Financial Highlights - Class "B" (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the six-month period ended June 30, 2021 and the past five fiscal years.

	PORTFOLIOS						
	TD Managed Income & Moderate Growth						
	Guaranteed Investment Portfolio						
	2021	2020	2019	2018	2017	2016	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 19.59	\$ 19.17	\$ 18.27	\$ 16.74	\$ 17.23	\$ 16.47	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	1,169	1,259	1,365	1,827	2,272	2,526	
Number of Units Outstanding	59,688	65,656	74,733	109,094	131,866	153,371	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	1,183	1,292	1,494	2,161	2,398	2,709	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.91	2.89	2.87	2.90	2.92	2.92	
Management Expense Ratio Before Waivers or Absorptions (%)	4.12	4.23	4.13	3.83	3.57	3.38	
Portfolio Turnover Rate (%) ^(iv)	24.36	49.46	49.96	62.46	40.82	51.95	

	PORTFOLIOS						
	TD Managed Aggressive Growth						
	Guaranteed Investment Portfolio						
	2021	2020	2019	2018	2017	2016	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 21.70	\$ 20.35	\$ 19.51	\$ 17.21	\$ 18.25	\$ 17.04	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	3,359	3,177	3,514	3,841	5,103	5,825	
Number of Units Outstanding	154,743	156,054	180,077	223,170	279,561	341,794	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	3,254	3,123	3,963	4,577	5,312	6,247	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.54	3.52	3.52	3.54	3.55	3.55	
Management Expense Ratio Before Waivers or Absorptions (%)	4.42	4.66	4.57	4.42	4.15	3.96	
Portfolio Turnover Rate (%) ^(iv)	22.49	51.94	45.81	51.62	41.83	63.90	

The information disclosed in these statements is calculated as follows:

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

PORTFOLIOS
TD Managed Balanced Growth
Guaranteed Investment Portfolio

	2021	2020	2019	2018	2017	2016
\$	20.64	\$ 19.75	\$ 18.84	\$ 16.89	\$ 17.70	\$ 16.70
	3,367	3,332	3,614	3,725	4,781	5,693
	163,083	168,670	191,834	220,518	270,097	340,843
	3,314	3,222	3,671	4,270	5,084	6,100
	3.21	3.18	3.17	3.19	3.20	3.19
	4.08	4.27	4.18	4.01	3.74	3.53
	24.60	52.61	48.33	53.57	42.85	60.53

Statements of Financial Position

as at June 30, 2021 and December 31, 2020 (in 000s except per unit amounts) (Unaudited)

FUNDS

	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
ASSETS				
CURRENT ASSETS				
Investments	\$ 825	\$ 836	\$ 1,789	\$ 1,939
Cash	1	1	1	1
Receivable for Investments Sold	0	0	0	0
	<u>826</u>	<u>837</u>	<u>1,790</u>	<u>1,940</u>
LIABILITIES				
CURRENT LIABILITIES				
Bank Overdraft	0	0	0	0
Accrued Liabilities	0	0	1	0
Redemptions Payable	0	6	0	4
	<u>0</u>	<u>6</u>	<u>1</u>	<u>4</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 826</u>	<u>\$ 831</u>	<u>\$ 1,789</u>	<u>\$ 1,936</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>37</u>	<u>37</u>	<u>47</u>	<u>49</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>27</u>	<u>28</u>	<u>23</u>	<u>23</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>4</u>	<u>4</u>	<u>29</u>	<u>29</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 12.71</u>	<u>\$ 12.71</u>	<u>\$ 20.60</u>	<u>\$ 21.48</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	<u>\$ 11.72</u>	<u>\$ 11.72</u>	<u>\$ 15.45</u>	<u>\$ 16.13</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	<u>\$ 11.91</u>	<u>\$ 11.90</u>	<u>\$ 16.72</u>	<u>\$ 17.42</u>

PORTFOLIOS

	TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
ASSETS				
CURRENT ASSETS				
Investments	\$ 4,846	\$ 4,587	\$ 317	\$ 241
Cash	5	0	0	0
Receivable for Investments Sold	0	76	0	59
	<u>4,851</u>	<u>4,663</u>	<u>317</u>	<u>300</u>
LIABILITIES				
CURRENT LIABILITIES				
Bank Overdraft	0	70	0	0
Accrued Liabilities	3	3	0	0
Redemptions Payable	0	0	0	0
	<u>3</u>	<u>73</u>	<u>0</u>	<u>0</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 4,848</u>	<u>\$ 4,590</u>	<u>\$ 317</u>	<u>\$ 300</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>317</u>	<u>325</u>	<u>24</u>	<u>24</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 15.31</u>	<u>\$ 14.13</u>	<u>\$ 13.50</u>	<u>\$ 12.49</u>

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

PORTFOLIOS

TD Managed Income & Moderate Growth Guaranteed Investment Portfolio		TD Managed Balanced Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	
June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
\$ 10,669	\$ 11,138	\$ 20,648	\$ 20,934	\$ 17,036	\$ 17,086	\$ 745	\$ 510
8	11	12	0	0	0	1	1
0	0	0	44	30	137	0	196
<u>10,677</u>	<u>11,149</u>	<u>20,660</u>	<u>20,978</u>	<u>17,066</u>	<u>17,223</u>	<u>746</u>	<u>707</u>
0	0	0	26	14	116	0	0
3	6	6	10	6	8	1	0
7	90	6	14	4	34	0	0
<u>10</u>	<u>96</u>	<u>12</u>	<u>50</u>	<u>24</u>	<u>158</u>	<u>1</u>	<u>0</u>
\$ 10,667	\$ 11,053	\$ 20,648	\$ 20,928	\$ 17,042	\$ 17,065	\$ 745	\$ 707
208	216	428	453	423	444	46	46
301	319	463	495	282	318		
<u>60</u>	<u>66</u>	<u>163</u>	<u>169</u>	<u>155</u>	<u>156</u>		
\$ 19.48	\$ 19.08	\$ 19.68	\$ 18.82	\$ 19.11	\$ 17.91	\$ 16.28	\$ 15.30
\$ 18.14	\$ 17.80	\$ 19.10	\$ 18.31	\$ 19.84	\$ 18.66		
\$ 19.59	\$ 19.17	\$ 20.64	\$ 19.75	\$ 21.70	\$ 20.35		

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

Statements of Comprehensive Income

for the periods ended June 30, 2021 and 2020 (in 000s except per unit amounts) (Unaudited)

	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	5
Net Realized Gain (Loss)	0	0
Net Change in Unrealized Appreciation/Depreciation	0	0
Net Gain (Loss) on Investments and Derivatives	1	15
Foreign Exchange Gain (Loss) on Cash	0	0
Total Income (Net)	1	15
EXPENSES (Note 6)		
Management Fees	5	6
Recordkeeping and Communication Fees	29	38
Audit Fees	4	4
Bank Charges	0	0
Total Expenses before Waivers	38	48
Less: Waived Expenses	(37)	(46)
Total Expenses (Net)	1	2
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	0	13
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 0	\$ 13
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	37	49
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	33	30
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	4	8
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ 0.00	\$ 0.18
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	\$ 0.00	\$ 0.12
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	\$ 0.00	\$ 0.14

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

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

\$	0	\$	0
	22		27
	3		10
	(87)		109
	(62)		146
	0		0
	(62)		146
	15		18
	27		34
	4		4
	0		0
	46		56
	(29)		(36)
	17		20
	(79)		126
	0		0
\$	(79)	\$	126
	48		52
	23		34
	29		30
\$	(0.91)	\$	1.26
\$	(0.69)	\$	0.89
\$	(0.69)	\$	1.04

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

Statements of Comprehensive Income

for the periods ended June 30, 2021 and 2020 (in 000s except per unit amounts) (Unaudited)

	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	92	94	115	119
Net Realized Gain (Loss)	155	196	280	371
Net Change in Unrealized Appreciation/Depreciation	116	(245)	803	(847)
Net Gain (Loss) on Investments and Derivatives	363	45	1,198	(356)
Foreign Exchange Gain (Loss) on Cash	0	0	0	0
Total Income (Net)	363	45	1,198	(356)
EXPENSES (Note 6)				
Management Fees	131	140	270	272
Recordkeeping and Communication Fees	81	102	150	186
Audit Fees	4	4	4	4
Bank Charges	0	0	0	0
Total Expenses before Waivers	216	246	424	462
Less: Waived Expenses	(65)	(88)	(119)	(162)
Total Expenses (Net)	151	158	305	300
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	212	(113)	893	(656)
Tax Reclaims (Withholding Taxes)	0	0	0	0
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 212	\$ (113)	\$ 893	\$ (656)
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	213	247	437	493
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	308	343	475	529
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	62	71	165	175
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ 0.39	\$ (0.16)	\$ 0.86	\$ (0.54)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	\$ 0.34	\$ (0.19)	\$ 0.78	\$ (0.57)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	\$ 0.39	\$ (0.13)	\$ 0.89	\$ (0.51)

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

PORTFOLIOS									
TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio			
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
69	70	2	2	7	7	0	0	0	0
309	269	2	2	35	38	3	7	3	7
977	(1,036)	51	(32)	407	(315)	26	(29)	26	(29)
1,355	(696)	55	(28)	449	(270)	29	(22)	29	(22)
0	0	0	0	0	0	0	0	0	0
1,355	(696)	55	(28)	449	(270)	29	(22)	29	(22)
239	243	8	7	60	57	5	4	5	4
121	152	13	15	48	59	12	14	12	14
4	4	4	4	4	4	4	4	4	4
0	0	0	0	0	0	0	0	0	0
364	399	25	26	112	120	21	22	21	22
(87)	(123)	(15)	(17)	(41)	(52)	(16)	(18)	(16)	(18)
277	276	10	9	71	68	5	4	5	4
1,078	(972)	45	(37)	378	(338)	24	(26)	24	(26)
0	0	0	0	0	0	0	0	0	0
\$ 1,078	\$ (972)	\$ 45	\$ (37)	\$ 378	\$ (338)	\$ 24	\$ (26)	\$ 24	\$ (26)
430	465	46	46	320	349	24	26	24	26
298	374								
155	169								
\$ 1.20	\$ (0.87)	\$ 0.98	\$ (0.78)	\$ 1.18	\$ (0.97)	\$ 1.01	\$ (0.99)	\$ 1.01	\$ (0.99)
\$ 1.19	\$ (1.01)								
\$ 1.35	\$ (1.11)								

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

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30, 2021 and 2020 (in 000s) (Unaudited)

	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	\$ 0	\$ 13	\$ (79)	\$ 126
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	280	335	0	5
Redemption of Redeemable Units	(285)	(675)	(68)	(125)
	(5)	(340)	(68)	(120)
Net Increase (Decrease) in Net Assets Attributable to Contractholders	(5)	(327)	(147)	6
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	\$ 826	\$ 983	\$ 1,789	\$ 2,072

	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	\$ 212	\$ (113)	\$ 893	\$ (656)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	0	4	0	0
Redemption of Redeemable Units	(598)	(698)	(1,173)	(1,141)
	(598)	(694)	(1,173)	(1,141)
Net Increase (Decrease) in Net Assets Attributable to Contractholders	(386)	(807)	(280)	(1,797)
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	\$ 10,667	\$ 11,242	\$ 20,648	\$ 20,398

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

PORTFOLIOS							
TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	
2021	2020	2021	2020	2021	2020	2021	2020
\$ 1,078	\$ (972)	\$ 45	\$ (37)	\$ 378	\$ (338)	\$ 24	\$ (26)
0	0	0	0	0	0	1	0
(1,101)	(1,315)	(7)	0	(120)	(123)	(8)	(39)
(1,101)	(1,315)	(7)	0	(120)	(123)	(7)	(39)
(23)	(2,287)	38	(37)	258	(461)	17	(65)
17,065	18,908	707	681	4,590	4,852	300	336
\$ 17,042	\$ 16,621	\$ 745	\$ 644	\$ 4,848	\$ 4,391	\$ 317	\$ 271

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

Statements of Cash Flows

for the periods ended June 30, 2021 and 2020 (in 000s) (Unaudited)

	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	\$ 0	\$ 13	\$ (79)	\$ 126
Adjustment For:				
Net Realized (Gain) Loss	0	0	(3)	(10)
Net Change in Unrealized Appreciation/Depreciation	0	0	87	(109)
Purchase of Investments	(220)	(289)	0	0
Distributions In-Kind from Underlying Funds	(1)	(5)	(22)	(27)
Proceeds from Sale and/or Maturity of Investments	232	623	88	147
Increase (Decrease) in Accrued Liabilities	0	(8)	1	0
Net Cash from (used in) Operating Activities	11	334	72	127
Cash Flows from (used in) Financing Activities				
Proceeds from Issuance of Redeemable Units	280	335	0	1
Amounts Paid on Redemption of Redeemable Units	(291)	(678)	(72)	(128)
Net Cash from (used in) Financing Activities	(11)	(343)	(72)	(127)
Net Increase (Decrease) in Cash	0	(9)	0	0
Cash (Bank Overdraft) at Beginning of the Period	1	9	1	1
Cash (Bank Overdraft) at End of the Period	\$ 1	\$ 0	\$ 1	\$ 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	\$ 212	\$ (113)	\$ 893	\$ (656)
Adjustment For:				
Net Realized (Gain) Loss	(155)	(196)	(280)	(371)
Net Change in Unrealized Appreciation/Depreciation	(116)	245	(803)	847
Purchase of Investments	0	(773)	0	(836)
Distributions In-Kind from Underlying Funds	(92)	(94)	(115)	(119)
Proceeds from Sale and/or Maturity of Investments	832	1,715	1,528	2,348
Increase (Decrease) in Accrued Liabilities	(3)	(1)	(4)	(1)
Net Cash from (used in) Operating Activities	678	783	1,219	1,212
Cash Flows from (used in) Financing Activities				
Proceeds from Issuance of Redeemable Units	0	4	0	0
Amounts Paid on Redemption of Redeemable Units	(681)	(782)	(1,181)	(1,201)
Net Cash from (used in) Financing Activities	(681)	(778)	(1,181)	(1,201)
Net Increase (Decrease) in Cash	(3)	5	38	11
Cash (Bank Overdraft) at Beginning of the Period	11	(6)	(26)	7
Cash (Bank Overdraft) at End of the Period	\$ 8	\$ (1)	\$ 12	\$ 18
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 interim financial report.

PORTFOLIOS									
TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio			
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
\$ 1,078	\$ (972)	\$ 45	\$ (37)	\$ 378	\$ (338)	\$ 24	\$ (26)		
(309)	(269)	(2)	(2)	(35)	(38)	(3)	(7)		
(977)	1,036	(51)	32	(407)	315	(26)	29		
0	0	(196)	(12)	0	0	(60)	0		
(69)	(70)	(2)	(2)	(7)	(7)	0	0		
1,512	1,595	212	20	266	186	72	43		
(2)	(1)	1	1	0	0	0	0		
1,233	1,319	7	0	195	118	7	39		
0	0	0	0	0	0	1	0		
(1,131)	(1,312)	(7)	0	(120)	(124)	(8)	(39)		
(1,131)	(1,312)	(7)	0	(120)	(124)	(7)	(39)		
102	7	0	0	75	(6)	0	0		
(116)	3	1	1	(70)	5	0	0		
\$ (14)	\$ 10	\$ 1	\$ 1	\$ 5	\$ (1)	\$ 0	\$ 0		
\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at June 30, 2021 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Money Market Funds - 99.9%			
82,502	TD Canadian Money Market Fund, Institutional Series	\$ 825	\$ 825
	TOTAL INVESTMENT PORTFOLIO - 99.9%	<u>\$ 825</u>	<u>\$ 825</u>
	TOTAL PORTFOLIO		<u>\$ 825</u>

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

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

A) THE FUND (Note 1)

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

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	Level 1	Level 2	Level 3	Total
June 30, 2021				
Underlying Fund	\$ 825	\$ 0	\$ 0	\$ 825
December 31, 2020				
Underlying Fund	\$ 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 June 30, 2021 and December 31, 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 June 30, 2021 and December 31, 2020:

	2021	2020
Money Market Funds	99.9	100.6
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	0.0	(0.7)
	100.0	100.0

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

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

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

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2021 and December 31, 2020.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Underlying Fund's Net Assets <i>(in 000s)</i>
As at June 30, 2021		
TD Canadian Money Market Fund	\$ 825	\$ 1,686,458
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 June 30, 2021 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds - 100.0%			
158,855	TD Canadian Bond Fund, Institutional Series	\$ 1,711	\$ 1,789
	TOTAL INVESTMENT PORTFOLIO - 100.0%	\$ 1,711	\$ 1,789
	TOTAL PORTFOLIO		\$ 1,789

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

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

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

A) THE FUND (Note 1)

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

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	Level 1	Level 2	Level 3	Total
June 30, 2021				
Underlying Fund	\$ 1,789	\$ 0	\$ 0	\$ 1,789
December 31, 2020				
Underlying Fund	\$ 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 June 30, 2021 and December 31, 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 June 30, 2021 and December 31, 2020:

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

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

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

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

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2021 and December 31, 2020.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Underlying Fund's Net Assets <i>(in 000s)</i>
As at June 30, 2021		
TD Canadian Bond Fund	\$ 1,789	\$ 14,899,186
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 June 30, 2021 (Unaudited)

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 45.5%			
383,795	TD Canadian Bond Fund, Institutional Series	\$ 4,132	\$ 4,322
49,915	TD Income Opportunities Pool, O-Series	527	536
		<u>4,659</u>	<u>4,858</u>
U.S. Bond Funds – 4.1%			
58,081	TD High Yield Bond Fund, Institutional Series	434	436
Global Bond Funds – 5.0%			
52,920	TD Global Income Fund, O-Series	523	534
Canadian Equity Funds – 13.0%			
14,548	TD Canadian Equity Fund, Institutional Series	268	321
47,223	TD Canadian Low Volatility Pool, O-Series	521	537
12,993	TD Dividend Growth Fund, Institutional Series	320	526
		<u>1,109</u>	<u>1,384</u>
U.S. Equity Funds – 12.7%			
6,294	TD U.S. Blue Chip Equity Fund, Institutional Series	299	652
46,806	TD U.S. Dividend Growth Fund, O-Series	547	704
		<u>846</u>	<u>1,356</u>
Global Equity Funds – 19.7%			
32,142	Epoch International Equity Fund, O-Series	354	426
28,743	TD Global Low Volatility Fund, O-Series	415	536
25,431	TD International Stock Fund, O-Series	273	320
50,062	TD Opportunities Pool, O-Series	614	819
		<u>1,656</u>	<u>2,101</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 9,227</u>	<u>\$ 10,669</u>
	TOTAL PORTFOLIO		<u>\$ 10,669</u>

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	Level 1	Level 2	Level 3	Total
June 30, 2021				
Underlying Funds	\$ 10,669	\$ 0	\$ 0	\$ 10,669
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 June 30, 2021 and December 31, 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 June 30, 2021 and December 31, 2020:

	2021	2020
Canadian Bond Funds	45.5	46.3
Global Equity Funds	19.7	19.7
Canadian Equity Funds	13.0	13.1
U.S. Equity Funds	12.7	12.7
Global Bond Funds	5.0	5.0
U.S. Bond Funds	4.1	4.0
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	(0.1)	(0.9)
	100.0	100.0

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2021 and December 31, 2020.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2021		
Epoch International Equity Fund	\$ 426	\$ 1,570,470
TD Canadian Bond Fund	4,322	14,899,186
TD Canadian Equity Fund	321	5,795,083
TD Canadian Low Volatility Pool	537	897,436
TD Dividend Growth Fund	526	8,508,338
TD Global Income Fund	534	3,017,802
TD Global Low Volatility Fund	536	5,349,771
TD High Yield Bond Fund	436	1,808,155
TD Income Opportunities Pool	536	1,819,222
TD International Stock Fund	320	4,619,696
TD Opportunities Pool	819	3,577,536
TD U.S. Blue Chip Equity Fund	652	11,691,431
TD U.S. Dividend Growth Fund	704	5,399,126
	\$ 10,669	
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 June 30, 2021 (Unaudited)

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 32.1%			
500,335	TD Canadian Bond Fund, Institutional Series	\$ 5,386	\$ 5,634
91,716	TD Income Opportunities Pool, O-Series	1,040	985
		<u>6,426</u>	<u>6,619</u>
U.S. Bond Funds – 4.0%			
109,961	TD High Yield Bond Fund, Institutional Series	826	825
Canadian Equity Funds – 20.3%			
65,911	TD Canadian Equity Fund, Institutional Series	1,035	1,457
92,748	TD Canadian Low Volatility Pool, O-Series	1,030	1,055
21,030	TD Dividend Growth Fund, Institutional Series	720	851
67,406	TD North American Small-Cap Equity Fund, O-Series	737	828
		<u>3,522</u>	<u>4,191</u>
U.S. Equity Funds – 15.6%			
46,416	Epoch U.S. Large-Cap Value Fund, Institutional Series	641	959
11,285	TD U.S. Blue Chip Equity Fund, Institutional Series	574	1,168
43,790	TD U.S. Dividend Growth Fund, O-Series	579	659
6,297	TD U.S. Mid-Cap Growth Fund, Institutional Series	152	435
		<u>1,946</u>	<u>3,221</u>
Global Equity Funds – 28.0%			
51,195	Epoch Global Equity Fund, O-Series	788	1,170
94,878	Epoch International Equity Fund, O-Series	1,035	1,257
55,765	TD Global Low Volatility Fund, O-Series	827	1,041
58,441	TD International Stock Fund, O-Series	627	735
97,212	TD Opportunities Pool, O-Series	1,149	1,589
		<u>4,426</u>	<u>5,792</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 17,146</u>	<u>\$ 20,648</u>
	TOTAL PORTFOLIO		<u>\$ 20,648</u>

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	Level 1	Level 2	Level 3	Total
June 30, 2021				
Underlying Funds	\$ 20,648	\$ 0	\$ 0	\$ 20,648
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 June 30, 2021 and December 31, 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 June 30, 2021 and December 31, 2020:

	2021	2020
Canadian Bond Funds	32.1	32.6
Global Equity Funds	28.0	27.8
Canadian Equity Funds	20.3	20.1
U.S. Equity Funds	15.6	15.4
U.S. Bond Funds	4.0	4.1
Cash (Bank Overdraft)	0.1	(0.1)
Other Net Assets (Liabilities)	(0.1)	0.1
	100.0	100.0

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2021 and December 31, 2020.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2021		
Epoch Global Equity Fund	\$ 1,170	\$ 5,658,178
Epoch International Equity Fund	1,257	1,570,470
Epoch U.S. Large-Cap Value Fund	959	1,524,129
TD Canadian Bond Fund	5,634	14,899,186
TD Canadian Equity Fund	1,457	5,795,083
TD Canadian Low Volatility Pool	1,055	897,436
TD Dividend Growth Fund	851	8,508,338
TD Global Low Volatility Fund	1,041	5,349,771
TD High Yield Bond Fund	825	1,808,155
TD Income Opportunities Pool	985	1,819,222
TD International Stock Fund	735	4,619,696
TD North American Small-Cap Equity Fund	828	751,051
TD Opportunities Pool	1,589	3,577,536
TD U.S. Blue Chip Equity Fund	1,168	11,691,431
TD U.S. Dividend Growth Fund	659	5,399,126
TD U.S. Mid-Cap Growth Fund	435	3,748,045
	\$ 20,648	
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 June 30, 2021 (Unaudited)

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 17.1%			
188,894	TD Canadian Bond Fund, Institutional Series	\$ 2,041	\$ 2,127
73,249	TD Income Opportunities Pool, O-Series	838	787
		<u>2,879</u>	<u>2,914</u>
U.S. Bond Funds – 4.2%			
94,182	TD High Yield Bond Fund, Institutional Series	614	706
Canadian Equity Funds – 26.1%			
77,120	TD Canadian Equity Fund, Institutional Series	1,208	1,705
76,737	TD Canadian Low Volatility Pool, O-Series	856	873
25,143	TD Dividend Growth Fund, Institutional Series	872	1,017
69,263	TD North American Small-Cap Equity Fund, O-Series	762	851
		<u>3,698</u>	<u>4,446</u>
U.S. Equity Funds – 18.4%			
49,836	Epoch U.S. Large-Cap Value Fund, Institutional Series	673	1,030
9,957	TD U.S. Blue Chip Equity Fund, Institutional Series	482	1,031
36,362	TD U.S. Dividend Growth Fund, O-Series	481	547
7,742	TD U.S. Mid-Cap Growth Fund, Institutional Series	153	535
		<u>1,789</u>	<u>3,143</u>
Global Equity Funds – 34.2%			
57,198	Epoch Global Equity Fund, O-Series	868	1,307
78,497	Epoch International Equity Fund, O-Series	860	1,040
69,205	TD Global Low Volatility Fund, O-Series	1,061	1,291
69,300	TD International Stock Fund, O-Series	743	872
80,556	TD Opportunities Pool, O-Series	924	1,317
		<u>4,456</u>	<u>5,827</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 13,436</u>	<u>\$ 17,036</u>
	TOTAL PORTFOLIO		<u>\$ 17,036</u>

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	Level 1	Level 2	Level 3	Total
June 30, 2021				
Underlying Funds	\$ 17,036	\$ 0	\$ 0	\$ 17,036
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 June 30, 2021 and December 31, 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 June 30, 2021 and December 31, 2020:

	2021	2020
Global Equity Funds	34.2	33.7
Canadian Equity Funds	26.1	26.3
U.S. Equity Funds	18.4	18.5
Canadian Bond Funds	17.1	17.6
U.S. Bond Funds	4.2	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 Interim Financial Report (Unaudited)

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2021 and December 31, 2020.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2021		
Epoch Global Equity Fund	\$ 1,307	\$ 5,658,178
Epoch International Equity Fund	1,040	1,570,470
Epoch U.S. Large-Cap Value Fund	1,030	1,524,129
TD Canadian Bond Fund	2,127	14,899,186
TD Canadian Equity Fund	1,705	5,795,083
TD Canadian Low Volatility Pool	873	897,436
TD Dividend Growth Fund	1,017	8,508,338
TD Global Low Volatility Fund	1,291	5,349,771
TD High Yield Bond Fund	706	1,808,155
TD Income Opportunities Pool	787	1,819,222
TD International Stock Fund	872	4,619,696
TD North American Small-Cap Equity Fund	851	751,051
TD Opportunities Pool	1,317	3,577,536
TD U.S. Blue Chip Equity Fund	1,031	11,691,431
TD U.S. Dividend Growth Fund	547	5,399,126
TD U.S. Mid-Cap Growth Fund	535	3,748,045
	\$ 17,036	
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 June 30, 2021 (Unaudited)

No. of Units	Description	Average Cost		Fair Value	
Canadian Bond Funds – 16.8%					
6,416	TD Canadian Bond Fund, Investor Series	\$	88	\$	92
3,191	TD Income Opportunities Pool, O-Series		36		34
			124		126
U.S. Bond Funds – 4.0%					
4,531	TD High Yield Bond Fund, Investor Series		27		30
Canadian Equity Funds – 26.7%					
1,725	TD Canadian Equity Fund, Investor Series		57		76
3,411	TD Canadian Low Volatility Pool, O-Series		37		39
451	TD Dividend Growth Fund, Investor Series		39		46
3,102	TD North American Small-Cap Equity Fund, O-Series		34		38
			167		199
U.S. Equity Funds – 18.6%					
2,175	Epoch U.S. Large-Cap Value Fund, Investor Series		31		47
606	TD U.S. Blue Chip Equity Fund, Investor Series		25		46
1,558	TD U.S. Dividend Growth Fund, O-Series		21		23
165	TD U.S. Mid-Cap Growth Fund, Investor Series		10		22
			87		138
Global Equity Funds – 33.8%					
2,526	Epoch Global Equity Fund, O-Series		42		58
3,361	Epoch International Equity Fund, O-Series		38		44
3,007	TD Global Low Volatility Fund, O-Series		48		56
3,045	TD International Stock Fund, Investor Series		32		36
3,523	TD Opportunities Pool, O-Series		44		58
			204		252
	TOTAL INVESTMENT PORTFOLIO – 99.9%	\$	609	\$	745
	TOTAL PORTFOLIO			\$	745

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

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

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

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	Level 1	Level 2	Level 3	Total
June 30, 2021				
Underlying Funds	\$ 745	\$ 0	\$ 0	\$ 745
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 June 30, 2021 and December 31, 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 June 30, 2021 and December 31, 2020:

	2021	2020
Global Equity Funds	33.8	24.2
Canadian Equity Funds	26.7	18.8
U.S. Equity Funds	18.6	13.0
Canadian Bond Funds	16.8	13.3
U.S. Bond Funds	4.0	2.9
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	0.0	27.7
	100.0	100.0

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

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

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2021 and December 31, 2020.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2021		
Epoch Global Equity Fund	\$ 58	\$ 5,658,178
Epoch International Equity Fund	44	1,570,470
Epoch U.S. Large-Cap Value Fund	47	1,524,129
TD Canadian Bond Fund	92	14,899,186
TD Canadian Equity Fund	76	5,795,083
TD Canadian Low Volatility Pool	39	897,436
TD Dividend Growth Fund	46	8,508,338
TD Global Low Volatility Fund	56	5,349,771
TD High Yield Bond Fund	30	1,808,155
TD Income Opportunities Pool	34	1,819,222
TD International Stock Fund	36	4,619,696
TD North American Small-Cap Equity Fund	38	751,051
TD Opportunities Pool	58	3,577,536
TD U.S. Blue Chip Equity Fund	46	11,691,431
TD U.S. Dividend Growth Fund	23	5,399,126
TD U.S. Mid-Cap Growth Fund	22	3,748,045
	\$ 745	
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 June 30, 2021 (Unaudited)

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 6.7%			
9,489	TD Canadian Bond Fund, Institutional Series	\$ 109	\$ 107
20,125	TD Income Opportunities Pool, O-Series	223	216
		<u>332</u>	<u>323</u>
Canadian Equity Funds – 32.1%			
17,327	TD Canadian Equity Fund, Investor Series	546	764
4,875	TD Dividend Growth Fund, Investor Series	428	495
24,161	TD North American Small-Cap Equity Fund, O-Series	266	297
		<u>1,240</u>	<u>1,556</u>
U.S. Equity Funds – 20.8%			
15,123	Epoch U.S. Large-Cap Value Fund, Investor Series	212	326
4,203	TD U.S. Blue Chip Equity Fund, Investor Series	146	317
11,594	TD U.S. Dividend Growth Fund, O-Series	153	174
1,426	TD U.S. Mid-Cap Growth Fund, Investor Series	65	194
		<u>576</u>	<u>1,011</u>
Global Equity Funds – 40.3%			
21,245	Epoch Global Equity Fund, O-Series	334	486
25,004	Epoch International Equity Fund, O-Series	278	331
25,908	TD Global Low Volatility Fund, O-Series	422	484
24,103	TD International Stock Fund, Investor Series	245	282
22,839	TD Opportunities Pool, O-Series	271	373
		<u>1,550</u>	<u>1,956</u>
	TOTAL INVESTMENT PORTFOLIO – 99.9%	<u>\$ 3,698</u>	<u>\$ 4,846</u>
	TOTAL PORTFOLIO		<u>\$ 4,846</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	Level 1	Level 2	Level 3	Total
June 30, 2021				
Underlying Funds	\$ 4,846	\$ 0	\$ 0	\$ 4,846
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 June 30, 2021 and December 31, 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 June 30, 2021 and December 31, 2020:

	2021	2020
Global Equity Funds	40.3	40.5
Canadian Equity Funds	32.1	31.6
U.S. Equity Funds	20.8	20.5
Canadian Bond Funds	6.7	7.3
Cash (Bank Overdraft)	0.1	(1.5)
Other Net Assets (Liabilities)	0.0	1.6
	100.0	100.0

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2021 and December 31, 2020.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2021		
Epoch Global Equity Fund	\$ 486	\$ 5,658,178
Epoch International Equity Fund	331	1,570,470
Epoch U.S. Large-Cap Value Fund	326	1,524,129
TD Canadian Bond Fund	107	14,899,186
TD Canadian Equity Fund	764	5,795,083
TD Dividend Growth Fund	495	8,508,338
TD Global Low Volatility Fund	484	5,349,771
TD Income Opportunities Pool	216	1,819,222
TD International Stock Fund	282	4,619,696
TD North American Small-Cap Equity Fund	297	751,051
TD Opportunities Pool	373	3,577,536
TD U.S. Blue Chip Equity Fund	317	11,691,431
TD U.S. Dividend Growth Fund	174	5,399,126
TD U.S. Mid-Cap Growth Fund	194	3,748,045
	\$ 4,846	
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 June 30, 2021 *(Unaudited)*

No. of Units	Description	Average Cost		Fair Value	
Canadian Bond Funds – 6.8%					
489	TD Canadian Bond Fund, Investor Series	\$	7	\$	7
1,357	TD Income Opportunities Pool, O-Series		15		15
			<u>22</u>		<u>22</u>
Canadian Equity Funds – 31.8%					
1,129	TD Canadian Equity Fund, Investor Series		36		50
319	TD Dividend Growth Fund, Investor Series		28		32
1,543	TD North American Small-Cap Equity Fund, O-Series		17		19
			<u>81</u>		<u>101</u>
U.S. Equity Funds – 20.8%					
969	Epoch U.S. Large-Cap Value Fund, Investor Series		14		21
278	TD U.S. Blue Chip Equity Fund, Investor Series		12		21
754	TD U.S. Dividend Growth Fund, O-Series		10		11
93	TD U.S. Mid-Cap Growth Fund, Investor Series		5		13
			<u>41</u>		<u>66</u>
Global Equity Funds – 40.5%					
1,388	Epoch Global Equity Fund, O-Series		22		31
1,668	Epoch International Equity Fund, O-Series		19		22
1,716	TD Global Low Volatility Fund, O-Series		28		32
1,601	TD International Stock Fund, Investor Series		17		19
1,466	TD Opportunities Pool, O-Series		18		24
			<u>104</u>		<u>128</u>
	TOTAL INVESTMENT PORTFOLIO – 99.9%	\$	<u>248</u>	\$	<u>317</u>
	TOTAL PORTFOLIO			\$	<u>317</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 Interim Financial Report (Unaudited)

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	Level 1	Level 2	Level 3	Total
June 30, 2021				
Underlying Funds	\$ 317	\$ 0	\$ 0	\$ 317
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 June 30, 2021 and December 31, 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 June 30, 2021 and December 31, 2020:

	2021	2020
Global Equity Funds	40.5	32.3
Canadian Equity Funds	31.8	25.3
U.S. Equity Funds	20.8	16.7
Canadian Bond Funds	6.8	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 Interim Financial Report (Unaudited)

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2021 and December 31, 2020.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2021		
Epoch Global Equity Fund	\$ 31	\$ 5,658,178
Epoch International Equity Fund	22	1,570,470
Epoch U.S. Large-Cap Value Fund	21	1,524,129
TD Canadian Bond Fund	7	14,899,186
TD Canadian Equity Fund	50	5,795,083
TD Dividend Growth Fund	32	8,508,338
TD Global Low Volatility Fund	32	5,349,771
TD Income Opportunities Pool	15	1,819,222
TD International Stock Fund	19	4,619,696
TD North American Small-Cap Equity Fund	19	751,051
TD Opportunities Pool	24	3,577,536
TD U.S. Blue Chip Equity Fund	21	11,691,431
TD U.S. Dividend Growth Fund	11	5,399,126
TD U.S. Mid-Cap Growth Fund	13	3,748,045
	\$ 317	
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 Interim Financial Report

as at June 30, 2021 (Unaudited)

1. THE FUNDS

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

Funds:

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

Portfolios:

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

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

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

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

The financial year-end for the Funds is December 31. For the Statements of Financial Position, "as at" represents June 30, 2021 and December 31, 2020. For the Statements of Comprehensive Income, Changes in Net Assets Attributable to Contractholders and Cash Flows, "period" represents the six-month periods ended June 30, 2021 and 2020.

This interim financial report was authorized for issue by ivari on September 17, 2021. ivari has the right to amend this interim financial report when deemed appropriate.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with *International Financial Reporting Standards as issued by the International Accounting Standards Board* ("IFRS"), applicable to the preparation of interim financial reports, including International Accounting Standards ("IAS") 34, *"Interim Financial Reporting"*. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss ("FVTPL").

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(I) INVESTMENTS AND FINANCIAL INSTRUMENTS

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

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

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

The Funds' accounting policies for measuring the fair value of their investments are substantially similar to those used in measuring their net asset value ("NAV") for transactions with contractholders. The NAV is the value of the total assets of a fund less the

value of its total liabilities determined, on each valuation day, for the purpose of processing contractholders' transactions. Net Assets Attributable to Contractholders, also referred to as Net Assets, refers to net assets calculated in accordance with IFRS. As at all dates presented, there were no differences between the Funds' NAV per unit and Net Assets per unit.

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

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

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

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

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

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

Fair Value Measurement of Investments

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

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

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

(II) CASH/BANK OVERDRAFT

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

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

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

(IV) TRANSLATION OF FOREIGN CURRENCIES

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

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

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

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

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

(VII) VALUATION OF THE FUNDS

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Use of Judgments

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

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

Investment Entity

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

5. REDEEMABLE UNITS

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

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

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

Original Class Units	June 30	Balance, Beginning of Period	Purchases During Period	Redemptions During Period	Net Change During Period	Balance, End of Period
TD Canadian Money Market	2021	37	6	6	0	37
Guaranteed Investment Fund	2020	48	14	19	(5)	43
TD Canadian Bond	2021	49	0	2	(2)	47
Guaranteed Investment Fund	2020	53	0	1	(1)	52
TD Managed Income & Moderate Growth	2021	216	0	8	(8)	208
Guaranteed Investment Portfolio	2020	255	0	14	(14)	241
TD Managed Balanced Growth	2021	453	0	25	(25)	428
Guaranteed Investment Portfolio	2020	504	0	21	(21)	483
TD Managed Aggressive Growth	2021	444	0	21	(21)	423
Guaranteed Investment Portfolio	2020	479	0	22	(22)	457
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	8	(8)	317
Guaranteed Investment Portfolio	2020	355	0	10	(10)	345
TD Managed Maximum Equity Growth Non-RSP	2021	24	0	0	0	24
Guaranteed Investment Portfolio	2020	28	0	4	(4)	24

Class "A" Units	June 30	Balance, Beginning of Period	Purchases During Period	Redemptions During Period	Net Change During Period	Balance, End of Period
TD Canadian Money Market	2021	28	17	18	(1)	27
Guaranteed Investment Fund	2020	31	14	11	3	34
TD Canadian Bond	2021	23	0	0	0	23
Guaranteed Investment Fund	2020	35	0	6	(6)	29
TD Managed Income & Moderate						
Growth	2021	319	0	18	(18)	301
Guaranteed Investment Portfolio	2020	355	0	22	(22)	333
TD Managed Balanced Growth	2021	495	0	32	(32)	463
Guaranteed Investment Portfolio	2020	544	0	24	(24)	520
TD Managed Aggressive Growth	2021	318	0	36	(36)	282
Guaranteed Investment Portfolio	2020	400	0	40	(40)	360

Class "B" Units	June 30	Balance, Beginning of Period	Purchases During Period	Redemptions During Period	Net Change During Period	Balance, End of Period
TD Canadian Money Market	2021	4	0	0	0	4
Guaranteed Investment Fund	2020	30	0	26	(26)	4
TD Canadian Bond	2021	29	0	0	0	29
Guaranteed Investment Fund	2020	30	0	1	(1)	29
TD Managed Income & Moderate						
Growth	2021	66	0	6	(6)	60
Guaranteed Investment Portfolio	2020	75	0	5	(5)	70
TD Managed Balanced Growth	2021	169	0	6	(6)	163
Guaranteed Investment Portfolio	2020	192	0	19	(19)	173
TD Managed Aggressive Growth	2021	156	0	1	(1)	155
Guaranteed Investment Portfolio	2020	180	0	16	(16)	164

6. MANAGEMENT FEES AND OTHER EXPENSES

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

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

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

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

7. INCOME TAXES

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

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

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

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

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

8. FINANCIAL RISK MANAGEMENT

(A) Coronavirus 19 (COVID-19) Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions, 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 June 30, 2021 and December 31, 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			
		June 30, 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	517	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	1,043	5.1	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	843	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	37	4.9	25	3.6
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	60% MSCI World Index Net Dividend (C\$), 10% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Total Return Index	235	4.8	222	4.8
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	60% MSCI World Index Net Dividend (C\$), 10% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Total Return Index	15	4.8	12	3.9

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

(IV) Credit Risk

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

(V) Liquidity Risk

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

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

(VI) Concentration Risk

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

(C) Fair Value Hierarchy

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

The fair value hierarchy has the following three levels:

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

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

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

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

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

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

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

The classification of the Funds' financial instruments within the fair value hierarchy as at June 30, 2021 and December 31, 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 Interim Financial Report, where applicable.

9. INTERESTS IN UNDERLYING FUNDS

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

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

10. CAPITAL RISK MANAGEMENT

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

OTHER REPORTS

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

TD Guaranteed Investment Funds II

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

Currency code used throughout the report:

Currency Code	Description
C \$	Canadian Dollar

Other Information

A) TOP HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS

As at June 30, 2021 (Unaudited)

TD Canadian Money Market Guaranteed Investment Fund

TOP 25 INVESTMENTS OF UNDERLYING FUND (Unaudited)

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

Description	Par Value	Fair Value	% of Fund
TD Canadian Money Market Fund			
1. Cash (Bank Overdraft)		\$ 87,184	5.2
2. The Toronto-Dominion Bank* 2.621% Dec 22, 2021	31,000,000	31,342	1.9
3. National Bank of Canada 0.180% Jul 30, 2021	28,000,000	27,996	1.7
4. Bank of Montreal 0.180% Jul 6, 2021	25,000,000	24,999	1.5
5. Fusion Trust 0.240% Aug 19, 2021	24,500,000	24,492	1.4
6. Storm King Funding 0.320% Aug 3, 2021	22,000,000	21,994	1.3
7. The Bank of Nova Scotia 0.180% Sep 14, 2021	21,000,000	20,992	1.2
8. Canadian Imperial Bank of Commerce 0.200% Jul 15, 2021	20,000,000	19,998	1.2
9. Royal Bank of Canada 0.190% Jul 19, 2021	20,000,000	19,998	1.2
10. Federation des caisses Desjardins du Quebec 0.180% Jul 29, 2021	20,000,000	19,997	1.2
11. Bank of Montreal 0.180% Aug 23, 2021	20,000,000	19,995	1.2
12. The Bank of Nova Scotia 0.180% Sep 1, 2021	20,000,000	19,994	1.2
13. Royal Bank of Canada 0.190% Aug 31, 2021	20,000,000	19,994	1.2
14. The Bank of Nova Scotia 0.180% Sep 10, 2021	20,000,000	19,993	1.2
15. Ridge Trust 0.260% Sep 9, 2021	20,000,000	19,990	1.2
16. Bay Street Funding Trust 0.240% Oct 14, 2021	20,000,000	19,986	1.2
17. The Bank of Nova Scotia 0.170% Aug 5, 2021	19,108,000	19,105	1.1
18. Bay Street Funding Trust 0.220% Jul 8, 2021	19,000,000	18,999	1.1
19. King Street Funding Trust 0.270% Aug 17, 2021	18,000,000	17,994	1.1
20. Stable Trust 0.240% Sep 16, 2021	18,000,000	17,991	1.1
21. National Bank of Canada 0.190% Jul 2, 2021	17,500,000	17,500	1.0
22. Clarity Trust 0.230% Sep 21, 2021	17,200,000	17,191	1.0
23. Province of Alberta 0.180% Jul 28, 2021	17,000,000	16,998	1.0
24. SOUND Trust 0.240% Aug 24, 2021	17,000,000	16,994	1.0
25. Storm King Funding 0.260% Oct 8, 2021	17,000,000	16,988	1.0

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

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. Canada Housing Trust No. 1 1.950% Dec 15, 2025	800,000,000	\$ 828,561	5.6
2. Government of Canada 2.000% Dec 1, 2051	649,736,000	673,649	4.5
3. Canada Housing Trust No. 1 2.400% Dec 15, 2022	500,000,000	514,694	3.5
4. Province of Ontario 4.700% Jun 2, 2037	240,000,000	314,198	2.1
5. Province of Ontario 2.900% Dec 2, 2046	270,000,000	285,138	1.9
6. Canada Housing Trust No. 1 1.750% Jun 15, 2030	219,500,000	220,288	1.5
7. Province of Alberta 3.300% Dec 1, 2046	190,000,000	211,179	1.4
8. Cash (Bank Overdraft)		199,897	1.3
9. Province of Ontario 3.450% Jun 2, 2045	165,000,000	190,795	1.3
10. Province of British Columbia 4.300% Jun 18, 2042	140,000,000	182,689	1.2
11. The Toronto-Dominion Bank* Variable Rate, Callable 3.060% Jan 26, 2031	160,000,000	168,755	1.1
12. The Toronto-Dominion Bank* Variable Rate, Callable 4.859% Mar 4, 2031	140,000,000	158,793	1.1
13. The Bank of Nova Scotia Variable Rate, Callable 3.890% Jan 18, 2029	139,000,000	148,013	1.0
14. Province of Manitoba 4.250% Mar 5, 2039	108,000,000	136,860	0.9
15. Canadian Imperial Bank of Commerce Variable Rate, Callable 2.950% Jun 19, 2029	125,730,000	131,145	0.9
16. Royal Bank of Canada 1.936% May 1, 2025	126,800,000	129,268	0.9
17. Royal Bank of Canada 2.328% Jan 28, 2027	125,000,000	128,578	0.9
18. Royal Bank of Canada Variable Rate, Callable 2.880% Dec 23, 2024	120,000,000	125,299	0.8
19. The Toronto-Dominion Bank* Variable Rate, Callable 3.105% Apr 22, 2030	118,600,000	124,993	0.8
20. The Bank of Nova Scotia Variable Rate, Callable 2.836% Jul 3, 2029	120,000,000	124,913	0.8
21. Royal Bank of Canada Variable Rate, Callable 2.740% Jul 25, 2029	117,600,000	122,117	0.8
22. Province of Ontario 1.350% Dec 2, 2030	125,000,000	118,318	0.8
23. Royal Bank of Canada 2.609% Nov 1, 2024	110,900,000	115,595	0.8
24. Province of Ontario 2.800% Jun 2, 2048	110,000,000	114,074	0.8
25. Ontario Power Generation Inc. Callable 3.215% Apr 8, 2030	105,000,000	112,716	0.8

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

TD Managed Income & Moderate Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Canada Housing Trust No. 1 1.950% Dec 15, 2025	800,000,000	\$ 828,561	5.6
2. Government of Canada 2.000% Dec 1, 2051	649,736,000	673,649	4.5
3. Canada Housing Trust No. 1 2.400% Dec 15, 2022	500,000,000	514,694	3.5
4. Province of Ontario 4.700% Jun 2, 2037	240,000,000	314,198	2.1
5. Province of Ontario 2.900% Dec 2, 2046	270,000,000	285,138	1.9
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		77,872	4.3
2. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	34,975,000	43,739	2.4
3. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	21,800,000	29,605	1.6
4. Baytex Energy Corporation (USD) Callable 5.625% Jun 1, 2024	20,350,000	25,485	1.4
5. Vermilion Energy Inc. (USD) Callable 5.625% Mar 15, 2025	19,930,000	24,939	1.4
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,048,900	759,681	8.9
2. The Toronto-Dominion Bank*	8,125,400	705,854	8.3
3. Canadian Imperial Bank of Commerce	4,089,500	577,069	6.8
4. Bank of Montreal	4,530,800	575,683	6.8
5. The Bank of Nova Scotia	5,887,100	474,618	5.6
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,045,836	508,117	8.8
2. The Toronto-Dominion Bank*	5,339,359	463,830	8.0
3. Canadian Natural Resources Limited	7,479,300	336,569	5.8
4. The Bank of Nova Scotia	4,032,253	325,080	5.6
5. Canadian Pacific Railway Limited	2,711,075	258,420	4.5
TD Canadian Low Volatility Pool			
1. Rogers Communications Inc.	494,100	32,561	3.6
2. Thomson Reuters Corporation	264,270	32,539	3.6
3. TELUS Corporation	1,155,200	32,115	3.6
4. Metro Inc.	540,100	32,098	3.6
5. Loblaw Companies Limited	416,200	31,752	3.5
Epoch International Equity Fund			
1. Taiwan Semiconductor Manufacturing Company Limited	778,050	36,157	2.3
2. ASML Holding NV	39,593	33,719	2.1
3. Hoya Corporation	194,700	32,000	2.0
4. Industria de Diseno Textil SA	671,240	29,313	1.9
5. Swiss Re AG	253,821	28,388	1.8
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,916,291	1,547,452	43.2
2. iShares MSCI EAFE ETF	4,144,100	405,209	11.3
3. Invesco QQQ Trust Series 1	650,500	285,798	8.0
4. Cash (Bank Overdraft)		169,323	4.7
5. iShares MSCI Japan ETF	1,701,300	142,437	4.0
TD U.S. Blue Chip Equity Fund			
1. Amazon.com Inc.	270,186	1,152,187	9.9
2. Alphabet Inc.	353,700	1,094,433	9.3
3. Facebook Inc.	1,997,249	860,857	7.4
4. Microsoft Corporation	2,543,294	854,058	7.3
5. Apple Inc.	3,026,288	513,790	4.4
TD U.S. Dividend Growth Fund			
1. Microsoft Corporation	1,198,742	402,547	7.5
2. Apple Inc.	2,321,077	394,062	7.3
3. JPMorgan Chase & Company	1,103,427	212,749	3.9
4. Bank of America Corporation	3,646,439	186,365	3.5
5. NVIDIA Corporation	182,641	181,144	3.4
TD Global Income Fund			
1. U.S. Treasury Notes (USD) 2.375% May 15, 2051	243,100,000	322,064	10.7
2. Cash (Bank Overdraft)		248,601	8.4
3. iShares iBoxx \$ High Yield Corporate Bond ETF	1,192,300	130,121	4.3
4. Bank of America Corporation (USD) 4.450% Mar 3, 2026	20,350,000	28,601	1.0
5. TransCanada Trust (USD) Variable Rate, Callable 5.300% Mar 15, 2077	21,200,000	27,948	0.9
TD Income Opportunities Pool			
1. Government of Canada 1.000% Sep 1, 2022	368,700,000	371,676	20.4
2. Government of Canada 1.500% Jun 1, 2026	180,000,000	184,481	10.2
3. Government of Canada 1.250% Jun 1, 2030	150,000,000	148,917	8.2
4. Government of Canada 2.750% Dec 1, 2048	121,600,000	145,951	8.0
5. Government of Canada 2.000% Jun 1, 2028	138,000,000	145,738	8.0
TD Global Low Volatility Fund			
1. Public Storage	179,400	66,869	1.3
2. Swisscom AG	92,774	65,652	1.2
3. Republic Services Inc.	481,000	65,593	1.2
4. BCE Inc.	1,062,560	64,954	1.2
5. Rogers Communications Inc.	974,700	64,233	1.2
TD International Stock Fund			
1. DNB ASA	5,741,508	155,071	3.4
2. Smurfit Kappa Group PLC	2,109,971	141,886	3.1
3. Tokyo Electron Limited	263,100	141,147	3.1
4. Asahi Group Holdings Limited	2,433,400	140,946	3.0
5. Ashtead Group PLC	1,444,408	132,855	2.9

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

TD Managed Balanced Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Canada Housing Trust No. 1 1.950% Dec 15, 2025	800,000,000	\$ 828,561	5.6
2. Government of Canada 2.000% Dec 1, 2051	649,736,000	673,649	4.5
3. Canada Housing Trust No. 1 2.400% Dec 15, 2022	500,000,000	514,694	3.5
4. Province of Ontario 4.700% Jun 2, 2037	240,000,000	314,198	2.1
5. Province of Ontario 2.900% Dec 2, 2046	270,000,000	285,138	1.9
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		77,872	4.3
2. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	34,975,000	43,739	2.4
3. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	21,800,000	29,605	1.6
4. Baytex Energy Corporation (USD) Callable 5.625% Jun 1, 2024	20,350,000	25,485	1.4
5. Vermilion Energy Inc. (USD) Callable 5.625% Mar 15, 2025	19,930,000	24,939	1.4
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,048,900	759,681	8.9
2. The Toronto-Dominion Bank*	8,125,400	705,854	8.3
3. Canadian Imperial Bank of Commerce	4,089,500	577,069	6.8
4. Bank of Montreal	4,530,800	575,683	6.8
5. The Bank of Nova Scotia	5,887,100	474,618	5.6
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,045,836	508,117	8.8
2. The Toronto-Dominion Bank*	5,339,359	463,830	8.0
3. Canadian Natural Resources Limited	7,479,300	336,569	5.8
4. The Bank of Nova Scotia	4,032,253	325,080	5.6
5. Canadian Pacific Railway Limited	2,711,075	258,420	4.5
TD Canadian Low Volatility Pool			
1. Rogers Communications Inc.	494,100	32,561	3.6
2. Thomson Reuters Corporation	264,270	32,539	3.6
3. TELUS Corporation	1,155,200	32,115	3.6
4. Metro Inc.	540,100	32,098	3.6
5. Loblaw Companies Limited	416,200	31,752	3.5
Epoch International Equity Fund			
1. Taiwan Semiconductor Manufacturing Company Limited	778,050	36,157	2.3
2. ASML Holding NV	39,593	33,719	2.1
3. Hoya Corporation	194,700	32,000	2.0
4. Industria de Diseno Textil SA	671,240	29,313	1.9
5. Swiss Re AG	253,821	28,388	1.8
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,916,291	1,547,452	43.2
2. iShares MSCI EAFE ETF	4,144,100	405,209	11.3
3. Invesco QQQ Trust Series 1	650,500	285,798	8.0
4. Cash (Bank Overdraft)		169,323	4.7
5. iShares MSCI Japan ETF	1,701,300	142,437	4.0
TD U.S. Blue Chip Equity Fund			
1. Amazon.com Inc.	270,186	1,152,187	9.9
2. Alphabet Inc.	353,700	1,094,433	9.3
3. Facebook Inc.	1,997,249	860,857	7.4
4. Microsoft Corporation	2,543,294	854,058	7.3
5. Apple Inc.	3,026,288	513,790	4.4
TD U.S. Mid-Cap Growth Fund			
1. Hologic Inc.	1,046,000	86,510	2.3
2. Teleflex Inc.	167,000	83,176	2.2
3. Microchip Technology Inc.	445,000	82,600	2.2
4. Agilent Technologies Inc.	433,000	79,336	2.1
5. Textron Inc.	920,000	78,427	2.1
Epoch U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	351,926	67,854	4.4
2. Bank of America Corporation	1,033,769	52,834	3.5
3. Texas Instruments Inc.	191,509	45,651	3.0
4. Morgan Stanley	390,299	44,361	2.9
5. Target Corporation	143,915	43,126	2.8
TD North American Small-Cap Equity Fund			
1. Labrador Iron Ore Royalty Corporation	330,100	15,505	2.1
2. Cogeco Communications Inc.	127,784	15,488	2.1
3. Great-West Lifeco Inc.	413,100	15,210	2.0
4. The North West Company Inc.	424,100	14,924	2.0
5. Toromont Industries Limited	137,200	14,818	2.0
TD U.S. Dividend Growth Fund			
1. Microsoft Corporation	1,198,742	402,547	7.5
2. Apple Inc.	2,321,077	394,062	7.3
3. JPMorgan Chase & Company	1,103,427	212,749	3.9
4. Bank of America Corporation	3,646,439	186,365	3.5
5. NVIDIA Corporation	182,641	181,144	3.4
Epoch Global Equity Fund			
1. Cash (Bank Overdraft)		83,056	1.5
2. Microsoft Corporation	242,512	81,437	1.4
3. Applied Materials Inc.	395,669	69,843	1.2
4. Fortinet Inc.	233,681	68,997	1.2
5. CSL Limited	258,088	68,425	1.2

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 Income Opportunities Pool			
1. Government of Canada 1.000% Sep 1, 2022	368,700,000	\$ 371,676	20.4
2. Government of Canada 1.500% Jun 1, 2026	180,000,000	184,481	10.2
3. Government of Canada 1.250% Jun 1, 2030	150,000,000	148,917	8.2
4. Government of Canada 2.750% Dec 1, 2048	121,600,000	145,951	8.0
5. Government of Canada 2.000% Jun 1, 2028	138,000,000	145,738	8.0
TD Global Low Volatility Fund			
1. Public Storage	179,400	66,869	1.3
2. Swisscom AG	92,774	65,652	1.2
3. Republic Services Inc.	481,000	65,593	1.2
4. BCE Inc.	1,062,560	64,954	1.2
5. Rogers Communications Inc.	974,700	64,233	1.2
TD International Stock Fund			
1. DNB ASA	5,741,508	155,071	3.4
2. Smurfit Kappa Group PLC	2,109,971	141,886	3.1
3. Tokyo Electron Limited	263,100	141,147	3.1
4. Asahi Group Holdings Limited	2,433,400	140,946	3.0
5. Ashtead Group PLC	1,444,408	132,855	2.9

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

TD Managed Aggressive Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Canada Housing Trust No. 1 1.950% Dec 15, 2025	800,000,000	\$ 828,561	5.6
2. Government of Canada 2.000% Dec 1, 2051	649,736,000	673,649	4.5
3. Canada Housing Trust No. 1 2.400% Dec 15, 2022	500,000,000	514,694	3.5
4. Province of Ontario 4.700% Jun 2, 2037	240,000,000	314,198	2.1
5. Province of Ontario 2.900% Dec 2, 2046	270,000,000	285,138	1.9
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		77,872	4.3
2. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	34,975,000	43,739	2.4
3. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	21,800,000	29,605	1.6
4. Baytex Energy Corporation (USD) Callable 5.625% Jun 1, 2024	20,350,000	25,485	1.4
5. Vermilion Energy Inc. (USD) Callable 5.625% Mar 15, 2025	19,930,000	24,939	1.4
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,048,900	759,681	8.9
2. The Toronto-Dominion Bank*	8,125,400	705,854	8.3
3. Canadian Imperial Bank of Commerce	4,089,500	577,069	6.8
4. Bank of Montreal	4,530,800	575,683	6.8
5. The Bank of Nova Scotia	5,887,100	474,618	5.6
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,045,836	508,117	8.8
2. The Toronto-Dominion Bank*	5,339,359	463,830	8.0
3. Canadian Natural Resources Limited	7,479,300	336,569	5.8
4. The Bank of Nova Scotia	4,032,253	325,080	5.6
5. Canadian Pacific Railway Limited	2,711,075	258,420	4.5
TD Canadian Low Volatility Pool			
1. Rogers Communications Inc.	494,100	32,561	3.6
2. Thomson Reuters Corporation	264,270	32,539	3.6
3. TELUS Corporation	1,155,200	32,115	3.6
4. Metro Inc.	540,100	32,098	3.6
5. Loblaw Companies Limited	416,200	31,752	3.5
Epoch International Equity Fund			
1. Taiwan Semiconductor Manufacturing Company Limited	778,050	36,157	2.3
2. ASML Holding NV	39,593	33,719	2.1
3. Hoya Corporation	194,700	32,000	2.0
4. Industria de Diseno Textil SA	671,240	29,313	1.9
5. Swiss Re AG	253,821	28,388	1.8
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,916,291	1,547,452	43.2
2. iShares MSCI EAFE ETF	4,144,100	405,209	11.3
3. Invesco QQQ Trust Series 1	650,500	285,798	8.0
4. Cash (Bank Overdraft)		169,323	4.7
5. iShares MSCI Japan ETF	1,701,300	142,437	4.0
TD U.S. Blue Chip Equity Fund			
1. Amazon.com Inc.	270,186	1,152,187	9.9
2. Alphabet Inc.	353,700	1,094,433	9.3
3. Facebook Inc.	1,997,249	860,857	7.4
4. Microsoft Corporation	2,543,294	854,058	7.3
5. Apple Inc.	3,026,288	513,790	4.4

TD Managed Aggressive Growth Guaranteed Investment Portfolio (continued)

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD U.S. Mid-Cap Growth Fund			
1. Hologic Inc.	1,046,000	\$ 86,510	2.3
2. Teleflex Inc.	167,000	83,176	2.2
3. Microchip Technology Inc.	445,000	82,600	2.2
4. Agilent Technologies Inc.	433,000	79,336	2.1
5. Textron Inc.	920,000	78,427	2.1
Epoch U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	351,926	67,854	4.4
2. Bank of America Corporation	1,033,769	52,834	3.5
3. Texas Instruments Inc.	191,509	45,651	3.0
4. Morgan Stanley	390,299	44,361	2.9
5. Target Corporation	143,915	43,126	2.8
TD North American Small-Cap Equity Fund			
1. Labrador Iron Ore Royalty Corporation	330,100	15,505	2.1
2. Cogeco Communications Inc.	127,784	15,488	2.1
3. Great-West Lifeco Inc.	413,100	15,210	2.0
4. The North West Company Inc.	424,100	14,924	2.0
5. Toromont Industries Limited	137,200	14,818	2.0
TD U.S. Dividend Growth Fund			
1. Microsoft Corporation	1,198,742	402,547	7.5
2. Apple Inc.	2,321,077	394,062	7.3
3. JPMorgan Chase & Company	1,103,427	212,749	3.9
4. Bank of America Corporation	3,646,439	186,365	3.5
5. NVIDIA Corporation	182,641	181,144	3.4
Epoch Global Equity Fund			
1. Cash (Bank Overdraft)		83,056	1.5
2. Microsoft Corporation	242,512	81,437	1.4
3. Applied Materials Inc.	395,669	69,843	1.2
4. Fortinet Inc.	233,681	68,997	1.2
5. CSL Limited	258,088	68,425	1.2
TD Income Opportunities Pool			
1. Government of Canada 1.000% Sep 1, 2022	368,700,000	371,676	20.4
2. Government of Canada 1.500% Jun 1, 2026	180,000,000	184,481	10.2
3. Government of Canada 1.250% Jun 1, 2030	150,000,000	148,917	8.2
4. Government of Canada 2.750% Dec 1, 2048	121,600,000	145,951	8.0
5. Government of Canada 2.000% Jun 1, 2028	138,000,000	145,738	8.0
TD Global Low Volatility Fund			
1. Public Storage	179,400	66,869	1.3
2. Swisscom AG	92,774	65,652	1.2
3. Republic Services Inc.	481,000	65,593	1.2
4. BCE Inc.	1,062,560	64,954	1.2
5. Rogers Communications Inc.	974,700	64,233	1.2
TD International Stock Fund			
1. DNB ASA	5,741,508	155,071	3.4
2. Smurfit Kappa Group PLC	2,109,971	141,886	3.1
3. Tokyo Electron Limited	263,100	141,147	3.1
4. Asahi Group Holdings Limited	2,433,400	140,946	3.0
5. Ashtead Group PLC	1,444,408	132,855	2.9

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

TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Canada Housing Trust No. 1 1.950% Dec 15, 2025	800,000,000	\$ 828,561	5.6
2. Government of Canada 2.000% Dec 1, 2051	649,736,000	673,649	4.5
3. Canada Housing Trust No. 1 2.400% Dec 15, 2022	500,000,000	514,694	3.5
4. Province of Ontario 4.700% Jun 2, 2037	240,000,000	314,198	2.1
5. Province of Ontario 2.900% Dec 2, 2046	270,000,000	285,138	1.9
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		77,872	4.3
2. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	34,975,000	43,739	2.4
3. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	21,800,000	29,605	1.6
4. Baytex Energy Corporation (USD) Callable 5.625% Jun 1, 2024	20,350,000	25,485	1.4
5. Vermilion Energy Inc. (USD) Callable 5.625% Mar 15, 2025	19,930,000	24,939	1.4
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,048,900	759,681	8.9
2. The Toronto-Dominion Bank*	8,125,400	705,854	8.3
3. Canadian Imperial Bank of Commerce	4,089,500	577,069	6.8
4. Bank of Montreal	4,530,800	575,683	6.8
5. The Bank of Nova Scotia	5,887,100	474,618	5.6

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 Canadian Equity Fund			
1. Royal Bank of Canada	4,045,836	\$ 508,117	8.8
2. The Toronto-Dominion Bank*	5,339,359	463,830	8.0
3. Canadian Natural Resources Limited	7,479,300	336,569	5.8
4. The Bank of Nova Scotia	4,032,253	325,080	5.6
5. Canadian Pacific Railway Limited	2,711,075	258,420	4.5
TD Canadian Low Volatility Pool			
1. Rogers Communications Inc.	494,100	32,561	3.6
2. Thomson Reuters Corporation	264,270	32,539	3.6
3. TELUS Corporation	1,155,200	32,115	3.6
4. Metro Inc.	540,100	32,098	3.6
5. Loblaw Companies Limited	416,200	31,752	3.5
Epoch International Equity Fund			
1. Taiwan Semiconductor Manufacturing Company Limited	778,050	36,157	2.3
2. ASML Holding NV	39,593	33,719	2.1
3. Hoya Corporation	194,700	32,000	2.0
4. Industria de Diseno Textil SA	671,240	29,313	1.9
5. Swiss Re AG	253,821	28,388	1.8
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,916,291	1,547,452	43.2
2. iShares MSCI EAFE ETF	4,144,100	405,209	11.3
3. Invesco QQQ Trust Series 1	650,500	285,798	8.0
4. Cash (Bank Overdraft)		169,323	4.7
5. iShares MSCI Japan ETF	1,701,300	142,437	4.0
TD U.S. Blue Chip Equity Fund			
1. Amazon.com Inc.	270,186	1,152,187	9.9
2. Alphabet Inc.	353,700	1,094,433	9.3
3. Facebook Inc.	1,997,249	860,857	7.4
4. Microsoft Corporation	2,543,294	854,058	7.3
5. Apple Inc.	3,026,288	513,790	4.4
TD U.S. Mid-Cap Growth Fund			
1. Hologic Inc.	1,046,000	86,510	2.3
2. Teleflex Inc.	167,000	83,176	2.2
3. Microchip Technology Inc.	445,000	82,600	2.2
4. Agilent Technologies Inc.	433,000	79,336	2.1
5. Textron Inc.	920,000	78,427	2.1
Epoch U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	351,926	67,854	4.4
2. Bank of America Corporation	1,033,769	52,834	3.5
3. Texas Instruments Inc.	191,509	45,651	3.0
4. Morgan Stanley	390,299	44,361	2.9
5. Target Corporation	143,915	43,126	2.8
TD North American Small-Cap Equity Fund			
1. Labrador Iron Ore Royalty Corporation	330,100	15,505	2.1
2. Cogeco Communications Inc.	127,784	15,488	2.1
3. Great-West Lifeco Inc.	413,100	15,210	2.0
4. The North West Company Inc.	424,100	14,924	2.0
5. Toromont Industries Limited	137,200	14,818	2.0
TD U.S. Dividend Growth Fund			
1. Microsoft Corporation	1,198,742	402,547	7.5
2. Apple Inc.	2,321,077	394,062	7.3
3. JPMorgan Chase & Company	1,103,427	212,749	3.9
4. Bank of America Corporation	3,646,439	186,365	3.5
5. NVIDIA Corporation	182,641	181,144	3.4
Epoch Global Equity Fund			
1. Cash (Bank Overdraft)		83,056	1.5
2. Microsoft Corporation	242,512	81,437	1.4
3. Applied Materials Inc.	395,669	69,843	1.2
4. Fortinet Inc.	233,681	68,997	1.2
5. CSL Limited	258,088	68,425	1.2
TD Income Opportunities Pool			
1. Government of Canada 1.000% Sep 1, 2022	368,700,000	371,676	20.4
2. Government of Canada 1.500% Jun 1, 2026	180,000,000	184,481	10.2
3. Government of Canada 1.250% Jun 1, 2030	150,000,000	148,917	8.2
4. Government of Canada 2.750% Dec 1, 2048	121,600,000	145,951	8.0
5. Government of Canada 2.000% Jun 1, 2028	138,000,000	145,738	8.0
TD Global Low Volatility Fund			
1. Public Storage	179,400	66,869	1.3
2. Swisscom AG	92,774	65,652	1.2
3. Republic Services Inc.	481,000	65,593	1.2
4. BCE Inc.	1,062,560	64,954	1.2
5. Rogers Communications Inc.	974,700	64,233	1.2
TD International Stock Fund			
1. DNB ASA	5,741,508	155,071	3.4
2. Smurfit Kappa Group PLC	2,109,971	141,886	3.1
3. Tokyo Electron Limited	263,100	141,147	3.1
4. Asahi Group Holdings Limited	2,433,400	140,946	3.0
5. Ashtead Group PLC	1,444,408	132,855	2.9

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

TD Managed Maximum Equity Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Canada Housing Trust No. 1 1.950% Dec 15, 2025	800,000,000	\$ 828,561	5.6
2. Government of Canada 2.000% Dec 1, 2051	649,736,000	673,649	4.5
3. Canada Housing Trust No. 1 2.400% Dec 15, 2022	500,000,000	514,694	3.5
4. Province of Ontario 4.700% Jun 2, 2037	240,000,000	314,198	2.1
5. Province of Ontario 2.900% Dec 2, 2046	270,000,000	285,138	1.9
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,048,900	759,681	8.9
2. The Toronto-Dominion Bank*	8,125,400	705,854	8.3
3. Canadian Imperial Bank of Commerce	4,089,500	577,069	6.8
4. Bank of Montreal	4,530,800	575,683	6.8
5. The Bank of Nova Scotia	5,887,100	474,618	5.6
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,045,836	508,117	8.8
2. The Toronto-Dominion Bank*	5,339,359	463,830	8.0
3. Canadian Natural Resources Limited	7,479,300	336,569	5.8
4. The Bank of Nova Scotia	4,032,253	325,080	5.6
5. Canadian Pacific Railway Limited	2,711,075	258,420	4.5
Epoch International Equity Fund			
1. Taiwan Semiconductor Manufacturing Company Limited	778,050	36,157	2.3
2. ASML Holding NV	39,593	33,719	2.1
3. Hoya Corporation	194,700	32,000	2.0
4. Industria de Diseño Textil SA	671,240	29,313	1.9
5. Swiss Re AG	253,821	28,388	1.8
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,916,291	1,547,452	43.2
2. iShares MSCI EAFE ETF	4,144,100	405,209	11.3
3. Invesco QQQ Trust Series 1	650,500	285,798	8.0
4. Cash (Bank Overdraft)		169,323	4.7
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1. Amazon.com Inc.	270,186	1,152,187	9.9
2. Alphabet Inc.	353,700	1,094,433	9.3
3. Facebook Inc.	1,997,249	860,857	7.4
4. Microsoft Corporation	2,543,294	854,058	7.3
5. Apple Inc.	3,026,288	513,790	4.4
TD U.S. Mid-Cap Growth Fund			
1. Hologic Inc.	1,046,000	86,510	2.3
2. Teleflex Inc.	167,000	83,176	2.2
3. Microchip Technology Inc.	445,000	82,600	2.2
4. Agilent Technologies Inc.	433,000	79,336	2.1
5. Textron Inc.	920,000	78,427	2.1
Epoch U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	351,926	67,854	4.4
2. Bank of America Corporation	1,033,769	52,834	3.5
3. Texas Instruments Inc.	191,509	45,651	3.0
4. Morgan Stanley	390,299	44,361	2.9
5. Target Corporation	143,915	43,126	2.8
TD North American Small-Cap Equity Fund			
1. Labrador Iron Ore Royalty Corporation	330,100	15,505	2.1
2. Cogeco Communications Inc.	127,784	15,488	2.1
3. Great-West Lifeco Inc.	413,100	15,210	2.0
4. The North West Company Inc.	424,100	14,924	2.0
5. Toromont Industries Limited	137,200	14,818	2.0
TD U.S. Dividend Growth Fund			
1. Microsoft Corporation	1,198,742	402,547	7.5
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4. Fortinet Inc.	233,681	68,997	1.2
5. CSL Limited	258,088	68,425	1.2
TD Income Opportunities Pool			
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TD Global Low Volatility Fund			
1. Public Storage	179,400	66,869	1.3
2. Swisscom AG	92,774	65,652	1.2
3. Republic Services Inc.	481,000	65,593	1.2
4. BCE Inc.	1,062,560	64,954	1.2
5. Rogers Communications Inc.	974,700	64,233	1.2

TD Managed Maximum Equity Growth Guaranteed Investment Portfolio (continued)

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD International Stock Fund			
1. DNB ASA	5,741,508	\$ 155,071	3.4
2. Smurfit Kappa Group PLC	2,109,971	141,886	3.1
3. Tokyo Electron Limited	263,100	141,147	3.1
4. Asahi Group Holdings Limited	2,433,400	140,946	3.0
5. Ashtead Group PLC	1,444,408	132,855	2.9

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

TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio

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

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2. The Toronto-Dominion Bank*	8,125,400	705,854	8.3
3. Canadian Imperial Bank of Commerce	4,089,500	577,069	6.8
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4. Bank of America Corporation	3,646,439	186,365	3.5
5. NVIDIA Corporation	182,641	181,144	3.4

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
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5. CSL Limited	258,088	68,425	1.2
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1. Public Storage	179,400	66,869	1.3
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4. BCE Inc.	1,062,560	64,954	1.2
5. Rogers Communications Inc.	974,700	64,233	1.2
TD International Stock Fund			
1. DNB ASA	5,741,508	155,071	3.4
2. Smurfit Kappa Group PLC	2,109,971	141,886	3.1
3. Tokyo Electron Limited	263,100	141,147	3.1
4. Asahi Group Holdings Limited	2,433,400	140,946	3.0
5. Ashtead Group PLC	1,444,408	132,855	2.9

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

B) UNDERLYING TD MUTUAL FUNDS' PORTFOLIO TURNOVER RATES

For the six-months ended June 30, 2021 and 2020 (Unaudited)

Underlying Funds	Portfolio Turnover Rate (%)	
	2021	2020
Epoch Global Equity Fund	19.60	55.37
Epoch International Equity Fund	28.97	20.47
Epoch U.S. Large-Cap Value Fund	62.75	42.39
TD Canadian Bond Fund	32.46	29.06
TD Canadian Equity Fund	10.70	11.12
TD Canadian Low Volatility Pool	18.21	40.32
TD Dividend Growth Fund	2.22	0.67
TD Emerging Markets Fund	N/A*	28.58
TD Emerging Markets Low Volatility Fund	N/A*	23.02
TD Global Income Fund	34.32	57.89
TD Global Low Volatility Fund	8.45	31.07
TD High Yield Bond Fund	31.75	27.09
TD Income Opportunities Pool	16.32	42.23
TD International Growth Fund	N/A*	60.95
TD International Stock Fund	12.73	N/A*
TD North American Small-Cap Equity Fund	35.17	36.11
TD Opportunities Pool	23.78	67.43
TD U.S. Blue Chip Equity Fund	20.62	12.49
TD U.S. Dividend Growth Fund	14.64	17.13
TD U.S. Mid-Cap Growth Fund	18.34	19.39

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

C) ANNUALIZED MANAGEMENT EXPENSE RATIOS AND EXPENSES WAIVED AND ABSORBED

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

Original Class Units	Annualized Management Expense Ratios for the Underlying Funds (%)					
	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.16	0.27	0.32	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.44	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.33	0.34	0.36	0.42	0.44	0.43
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.34	0.36	0.38	0.43	0.45	0.45
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.32	0.35	0.37	0.43	0.45	0.45
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	1.06	1.04	1.02	1.20	1.26	1.28
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	1.14	1.10	1.09	1.29	1.37	1.39
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	1.15	1.12	1.11	1.31	1.38	1.42

Original Class Units	Annualized Management Expense Ratios for the Funds (%)					
	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.26	0.56	0.67	0.67	0.67	0.66
TD Canadian Bond Guaranteed Investment Fund	2.47	2.46	2.46	2.58	2.58	2.57
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.02	2.99	2.98	3.01	3.02	3.02
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.07	3.04	3.04	3.06	3.07	3.07
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.36	3.33	3.32	3.35	3.37	3.37
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.86	3.87	3.78	3.82	3.88	3.90
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.19	4.20	4.10	4.14	4.23	4.26
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.69	4.70	4.60	4.64	4.71	4.72

Class "A" Units	Annualized Management Expense Ratios for the Underlying Funds (%)					
	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.16	0.26	0.32	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.44	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.33	0.34	0.36	0.42	0.44	0.43
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.34	0.36	0.38	0.43	0.45	0.45
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.32	0.35	0.37	0.43	0.45	0.45

Class "A" Units	Annualized Management Expense Ratios for the Funds (%)					
	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.26	0.53	0.64	0.64	0.64	0.64
TD Canadian Bond Guaranteed Investment Fund	2.64	2.66	2.66	2.69	2.68	2.68
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.36	3.34	3.32	3.35	3.37	3.35
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.64	3.61	3.61	3.63	3.66	3.65
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.05	4.01	4.01	4.03	4.05	4.05

Class "B" Units	Annualized Management Expense Ratios for the Underlying Funds (%)					
	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.16	0.28	0.32	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.44	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.33	0.34	0.36	0.42	0.44	0.43
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.34	0.36	0.38	0.43	0.45	0.45
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.32	0.35	0.37	0.43	0.45	0.45

Class "B" Units	Annualized Management Expense Ratios for the Funds (%)					
	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.25	0.57	0.65	0.65	0.65	0.65
TD Canadian Bond Guaranteed Investment Fund	2.12	2.12	2.12	2.17	2.18	2.19
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.91	2.89	2.87	2.90	2.92	2.92
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.21	3.18	3.17	3.19	3.20	3.19
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.54	3.52	3.52	3.54	3.55	3.55

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

Original Class Units	Expenses Waived and Absorbed the six-month periods ended June 30 (\$)	
	2021	2020
TD Canadian Money Market Guaranteed Investment Fund	25,623	33,974
TD Canadian Bond Guaranteed Investment Fund	16,885	20,739
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	29,812	40,772
TD Managed Balanced Growth Guaranteed Investment Portfolio	60,773	81,371
TD Managed Aggressive Growth Guaranteed Investment Portfolio	40,734	56,788
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	15,134	16,994
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	40,773	52,050
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	15,952	17,924

Class "A" Units	Expenses Waived and Absorbed the six-month periods ended June 30 (\$)	
	2021	2020
TD Canadian Money Market Guaranteed Investment Fund	10,224	9,004
TD Canadian Bond Guaranteed Investment Fund	6,334	9,312
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	27,969	37,583
TD Managed Balanced Growth Guaranteed Investment Portfolio	43,945	61,361
TD Managed Aggressive Growth Guaranteed Investment Portfolio	32,179	47,169

Class "B" Units	Expenses Waived and Absorbed the six-month periods ended June 30 (\$)	
	2021	2020
TD Canadian Money Market Guaranteed Investment Fund	1,643	2,747
TD Canadian Bond Guaranteed Investment Fund	5,369	5,757
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	7,069	9,201
TD Managed Balanced Growth Guaranteed Investment Portfolio	14,296	19,032
TD Managed Aggressive Growth Guaranteed Investment Portfolio	14,219	19,428

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

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

Original Class Units	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.26	0.56	0.67	0.67	0.67	0.66
TD Canadian Bond Guaranteed Investment Fund	2.47	2.46	2.46	2.58	2.58	2.57
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.02	2.99	2.98	3.01	3.02	3.02
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.07	3.04	3.04	3.06	3.07	3.07
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.36	3.33	3.32	3.35	3.37	3.37
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.86	3.87	3.78	3.82	3.88	3.90
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.19	4.20	4.10	4.14	4.23	4.26
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.69	4.70	4.60	4.64	4.71	4.72

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

Original Class Units	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	11.37	11.81	11.02	10.27	7.12	5.13
TD Canadian Bond Guaranteed Investment Fund	5.92	6.19	6.19	5.77	4.83	4.10
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.51	4.71	4.70	4.46	3.97	3.73
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.54	4.81	4.81	4.57	4.13	3.90
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.40	4.69	4.70	4.54	4.18	4.00
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	8.08	9.01	9.36	9.03	8.29	7.73
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	5.94	6.36	6.30	6.19	5.78	5.47
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	15.06	16.95	16.50	14.40	13.45	12.00

Annualized Management Expense Ratios for the Funds

With Waived Expenses (%)

Class "A" Units	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.26	0.53	0.64	0.64	0.64	0.64
TD Canadian Bond Guaranteed Investment Fund	2.64	2.66	2.66	2.69	2.68	2.68
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.36	3.34	3.32	3.35	3.37	3.35
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.64	3.61	3.61	3.63	3.66	3.65
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.05	4.01	4.01	4.03	4.05	4.05

Annualized Management Expense Ratios for the Funds

Without Waived Expenses (%)

Class "A" Units	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	5.53	5.92	5.28	4.41	3.28	2.67
TD Canadian Bond Guaranteed Investment Fund	6.20	6.25	5.94	5.49	4.79	4.26
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.39	4.55	4.46	4.28	4.00	3.82
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.65	4.86	4.83	4.63	4.29	4.09
TD Managed Aggressive Growth Guaranteed Investment Portfolio	5.18	5.39	5.28	5.07	4.71	4.50

Annualized Management Expense Ratios for the Funds

With Waived Expenses (%)

Class "B" Units	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.25	0.57	0.65	0.65	0.65	0.65
TD Canadian Bond Guaranteed Investment Fund	2.12	2.12	2.12	2.17	2.18	2.19
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.91	2.89	2.87	2.90	2.92	2.92
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.21	3.18	3.17	3.19	3.20	3.19
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.54	3.52	3.52	3.54	3.55	3.55

Annualized Management Expense Ratios for the Funds

Without Waived Expenses (%)

Class "B" Units	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	8.18	7.11	5.83	7.15	4.87	3.94
TD Canadian Bond Guaranteed Investment Fund	4.37	4.44	4.31	4.05	3.75	3.27
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.12	4.23	4.13	3.83	3.57	3.38
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.08	4.27	4.18	4.01	3.74	3.53
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.42	4.66	4.57	4.42	4.15	3.96

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