

TD Guaranteed Investment Funds II

Issued by ivari™

INTERIM FINANCIAL REPORT

for the period ended June 30, 2022

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, 2022 and the past five fiscal years.

	FUNDS						
	TD Canadian Money Market Guaranteed Investment Fund						
	2022	2021	2020	2019	2018	2017	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 12.71	\$ 12.71	\$ 12.71	\$ 12.53	\$ 12.35	\$ 12.22	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	329	411	465	595	733	733	
Number of Units Outstanding	25,896	32,368	36,628	47,548	59,328	60,021	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	360	459	565	640	630	791	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	0.73	0.25	0.56	0.67	0.67	0.67	
Management Expense Ratio Before Waivers or Absorptions (%)	10.41	10.90	11.81	11.02	10.27	7.12	
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						
	2022	2021	2020	2019	2018	2017	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 17.21	\$ 20.14	\$ 19.08	\$ 18.20	\$ 16.70	\$ 17.20	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	3,240	3,959	4,126	4,637	4,907	6,078	
Number of Units Outstanding	188,282	196,532	216,272	254,776	293,922	353,428	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	3,570	4,048	4,377	4,872	5,544	7,170	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.01	3.02	2.99	2.98	3.01	3.02	
Management Expense Ratio Before Waivers or Absorptions (%)	4.45	4.36	4.71	4.70	4.46	3.97	
Portfolio Turnover Rate (%) ^(iv)	28.73	51.45	49.46	49.96	62.46	40.82	

The information disclosed in these statements is calculated as follows:

- ⁽ⁱ⁾ Net assets per unit for each class is computed by dividing the net assets attributed to each class of the Fund by the total number of units of that class outstanding, as at the end of the period.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ Management Expense Ratio is based on total expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It 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

	2022	2021	2020	2019	2018	2017
\$	17.71	\$ 20.51	\$ 21.48	\$ 19.95	\$ 18.98	\$ 19.20
	772	913	1,050	1,053	1,157	1,308
	43,580	44,505	48,877	52,783	60,972	68,123
	830	962	1,074	1,153	1,217	1,495
	2.47	2.47	2.46	2.46	2.58	2.58
	6.08	5.82	6.19	6.19	5.77	4.83
	41.99	75.08	47.21	49.57	54.29	36.67

PORTFOLIOS
TD Managed Balanced Growth
Guaranteed Investment Portfolio

	2022	2021	2020	2019	2018	2017
\$	17.51	\$ 20.58	\$ 18.82	\$ 17.92	\$ 16.05	\$ 16.80
	6,831	8,502	8,530	9,036	9,499	11,549
	390,158	413,090	453,183	504,155	591,843	687,351
	7,572	8,431	8,526	9,496	10,702	13,021
	3.06	3.07	3.04	3.04	3.06	3.07
	4.46	4.38	4.81	4.81	4.57	4.13
	22.58	47.79	52.61	48.33	53.57	42.85

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, 2022 and the past five fiscal years.

	PORTFOLIOS						
	TD Managed Aggressive Growth Guaranteed Investment Portfolio						
	2022	2021	2020	2019	2018	2017	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 17.20	\$ 20.20	\$ 17.91	\$ 17.14	\$ 15.08	\$ 15.97	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	6,852	8,355	7,949	8,207	8,082	9,848	
Number of Units Outstanding	398,480	413,637	443,844	478,905	535,903	616,873	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	7,588	8,090	7,659	8,364	9,116	10,199	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.36	3.36	3.33	3.32	3.35	3.37	
Management Expense Ratio Before Waivers or Absorptions (%)	4.29	4.26	4.69	4.70	4.54	4.18	
Portfolio Turnover Rate (%) ^(iv)	18.06	40.90	51.94	45.81	51.62	41.83	

	PORTFOLIOS						
	TD Managed Maximum Equity Growth Guaranteed Investment Portfolio						
	2022	2021	2020	2019	2018	2017	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 13.75	\$ 16.40	\$ 14.13	\$ 13.67	\$ 11.94	\$ 12.88	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	3,971	5,032	4,590	4,852	4,705	5,519	
Number of Units Outstanding	288,877	306,888	324,795	355,015	394,050	428,628	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	4,511	4,822	4,480	4,926	5,319	5,855	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.17	4.18	4.20	4.10	4.14	4.23	
Management Expense Ratio Before Waivers or Absorptions (%)	5.88	5.81	6.36	6.30	6.19	5.78	
Portfolio Turnover Rate (%) ^(iv)	12.81	32.79	48.23	42.08	47.63	39.74	

The information disclosed in these statements is calculated as follows:

- ⁽ⁱ⁾ Net assets per unit for each class is computed by dividing the net assets attributed to each class of the Fund by the total number of units of that class outstanding, as at the end of the period.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ Management Expense Ratio is based on total expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It 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

	2022	2021	2020	2019	2018	2017
\$	14.59	\$ 17.16	\$ 15.30	\$ 14.74	\$ 13.05	\$ 13.89
	668	785	707	681	620	790
	45,757	45,757	46,185	46,185	47,469	56,856
	729	744	660	662	706	813
	3.86	3.87	3.87	3.78	3.82	3.88
	7.79	8.03	9.01	9.36	9.03	8.29
	17.78	40.80	37.33	45.83	51.70	41.71

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

	2022	2021	2020	2019	2018	2017
\$	12.04	\$ 14.41	\$ 12.49	\$ 12.10	\$ 10.63	\$ 11.53
	251	327	300	336	310	413
	20,875	22,696	24,056	27,779	29,167	35,811
	283	316	291	330	395	433
	4.68	4.68	4.70	4.60	4.64	4.71
	15.35	15.07	16.95	16.50	14.40	13.45
	12.77	32.73	38.65	42.01	47.59	39.66

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, 2022 and the past five fiscal years.

	FUNDS											
	TD Canadian Money Market Guaranteed Investment Fund											
	2022		2021		2020		2019		2018		2017	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$	11.73	\$	11.72	\$	11.72	\$	11.59	\$	11.43	\$	11.30
Additional Data:												
Total Net Assets, End of the Period (\$ 000s)		540		385		324		364		349		797
Number of Units Outstanding		46,024		32,858		27,617		31,365		30,499		70,584
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾		452		373		347		361		581		949
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾		0.82		0.26		0.53		0.64		0.64		0.64
Management Expense Ratio Before Waivers or Absorptions (%)		4.05		5.68		5.92		5.28		4.41		3.28
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 (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It 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

	2022	2021	2020	2019	2018	2017
\$	13.27	\$ 15.38	\$ 16.13	\$ 15.02	\$ 14.32	\$ 14.46
	276	326	377	533	605	697
	20,791	21,229	23,333	35,474	42,281	48,184
	296	348	470	575	636	822
	2.64	2.64	2.66	2.66	2.69	2.68
	6.39	6.10	6.25	5.94	5.49	4.79
	41.99	75.08	47.21	49.57	54.29	36.67

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, 2022 and the past five fiscal years.

	PORTFOLIOS						
	TD Managed Income & Moderate Growth						
	Guaranteed Investment Portfolio						
	2022	2021	2020	2019	2018	2017	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 15.97	\$ 18.72	\$ 17.80	\$ 17.03	\$ 15.68	\$ 16.21	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	4,240	5,292	5,668	6,047	7,041	9,145	
Number of Units Outstanding	265,494	282,639	318,512	354,982	449,006	564,273	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	4,754	5,470	5,717	6,902	8,205	10,133	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.36	3.36	3.34	3.32	3.35	3.37	
Management Expense Ratio Before Waivers or Absorptions (%)	4.38	4.29	4.55	4.46	4.28	4.00	
Portfolio Turnover Rate (%) ^(iv)	28.73	51.45	49.46	49.96	62.46	40.82	

	PORTFOLIOS						
	TD Managed Aggressive Growth						
	Guaranteed Investment Portfolio						
	2022	2021	2020	2019	2018	2017	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 17.73	\$ 20.90	\$ 18.66	\$ 17.97	\$ 15.93	\$ 16.98	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	4,644	5,841	5,939	7,187	7,786	10,174	
Number of Units Outstanding	261,935	279,481	318,335	399,859	488,816	599,191	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	5,213	5,720	6,178	7,695	9,142	12,027	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.05	4.04	4.01	4.01	4.03	4.05	
Management Expense Ratio Before Waivers or Absorptions (%)	5.11	5.05	5.39	5.28	5.07	4.71	
Portfolio Turnover Rate (%) ^(iv)	18.06	40.90	51.94	45.81	51.62	41.83	

The information disclosed in these statements is calculated as follows:

- ⁽ⁱ⁾ Net assets per unit for each class is computed by dividing the net assets attributed to each class of the Fund by the total number of units of that class outstanding, as at the end of the period.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ Management Expense Ratio is based on total expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It 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

	2022	2021	2020	2019	2018	2017
\$	16.89	\$ 19.91	\$ 18.31	\$ 17.54	\$ 15.80	\$ 16.63
	6,913	8,694	9,066	9,545	9,535	12,567
	409,329	436,639	495,049	544,190	603,549	755,730
	7,725	8,864	8,972	9,821	11,321	14,615
	3.64	3.64	3.61	3.61	3.63	3.66
	4.61	4.53	4.86	4.83	4.63	4.29
	22.58	47.79	52.61	48.33	53.57	42.85

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, 2022 and the past five fiscal years.

	FUNDS											
	TD Canadian Money Market Guaranteed Investment Fund											
	2022		2021		2020		2019		2018		2017	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$	11.91	\$	11.91	\$	11.90	\$	11.66	\$	11.50	\$	11.37
Additional Data:												
Total Net Assets, End of the Period (\$ 000s)		681		713		42		351		51		51
Number of Units Outstanding		57,175		59,820		3,510		30,094		4,459		4,459
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾		738		44		70		104		52		81
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾		0.73		0.25		0.57		0.65		0.65		0.65
Management Expense Ratio Before Waivers or Absorptions (%)		3.43		8.38		7.11		5.83		7.15		4.87
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 (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It 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

	2022	2021	2020	2019	2018	2017
\$	14.43	\$ 16.68	\$ 17.42	\$ 16.12	\$ 15.29	\$ 15.40
	397	460	509	480	598	722
	27,481	27,563	29,249	29,773	39,093	46,859
	421	475	499	582	674	759
	2.12	2.12	2.12	2.12	2.17	2.18
	4.51	4.39	4.44	4.31	4.05	3.75
	41.99	75.08	47.21	49.57	54.29	36.67

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, 2022 and the past five fiscal years.

	PORTFOLIOS						
	TD Managed Income & Moderate Growth						
	Guaranteed Investment Portfolio						
	2022	2021	2020	2019	2018	2017	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 17.32	\$ 20.26	\$ 19.17	\$ 18.27	\$ 16.74	\$ 17.23	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	730	927	1,259	1,365	1,827	2,272	
Number of Units Outstanding	42,150	45,761	65,656	74,733	109,094	131,866	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	807	1,184	1,292	1,494	2,161	2,398	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.90	2.91	2.89	2.87	2.90	2.92	
Management Expense Ratio Before Waivers or Absorptions (%)	4.31	4.01	4.23	4.13	3.83	3.57	
Portfolio Turnover Rate (%) ^(iv)	28.73	51.45	49.46	49.96	62.46	40.82	

	PORTFOLIOS						
	TD Managed Aggressive Growth						
	Guaranteed Investment Portfolio						
	2022	2021	2020	2019	2018	2017	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 19.49	\$ 22.91	\$ 20.35	\$ 19.51	\$ 17.21	\$ 18.25	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	2,868	3,511	3,177	3,514	3,841	5,103	
Number of Units Outstanding	147,111	153,196	156,054	180,077	223,170	279,561	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	3,243	3,344	3,123	3,963	4,577	5,312	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.55	3.55	3.52	3.52	3.54	3.55	
Management Expense Ratio Before Waivers or Absorptions (%)	4.35	4.31	4.66	4.57	4.42	4.15	
Portfolio Turnover Rate (%) ^(iv)	18.06	40.90	51.94	45.81	51.62	41.83	

The information disclosed in these statements is calculated as follows:

- ⁽ⁱ⁾ Net assets per unit for each class is computed by dividing the net assets attributed to each class of the Fund by the total number of units of that class outstanding, as at the end of the period.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ Management Expense Ratio is based on total expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It 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

	2022	2021	2020	2019	2018	2017
\$	18.34	\$ 21.57	\$ 19.75	\$ 18.84	\$ 16.89	\$ 17.70
	2,119	2,957	3,332	3,614	3,725	4,781
	115,558	137,052	168,670	191,834	220,518	270,097
	2,484	3,324	3,222	3,671	4,270	5,084
	3.21	3.20	3.18	3.17	3.19	3.20
	4.16	3.97	4.27	4.18	4.01	3.74
	22.58	47.79	52.61	48.33	53.57	42.85

Statements of Financial Position

as at June 30, 2022 and December 31, 2021 (in 000s except per unit amounts) (Unaudited)

FUNDS

	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
ASSETS				
CURRENT ASSETS				
Investments	\$ 1,550	\$ 1,516	\$ 1,444	\$ 1,703
Cash	0	650	1	0
Receivable for Investments Sold	0	0	0	9
	<u>1,550</u>	<u>2,166</u>	<u>1,445</u>	<u>1,712</u>
LIABILITIES				
CURRENT LIABILITIES				
Bank Overdraft	0	0	0	8
Accrued Liabilities	0	0	0	0
Redemptions Payable	0	8	0	5
Payable for Investments Purchased	0	649	0	0
	<u>0</u>	<u>657</u>	<u>0</u>	<u>13</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 1,550</u>	<u>\$ 1,509</u>	<u>\$ 1,445</u>	<u>\$ 1,699</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>26</u>	<u>32</u>	<u>44</u>	<u>45</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>46</u>	<u>33</u>	<u>21</u>	<u>21</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>57</u>	<u>60</u>	<u>27</u>	<u>28</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 12.71</u>	<u>\$ 12.71</u>	<u>\$ 17.71</u>	<u>\$ 20.51</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	<u>\$ 11.73</u>	<u>\$ 11.72</u>	<u>\$ 13.27</u>	<u>\$ 15.38</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	<u>\$ 11.91</u>	<u>\$ 11.91</u>	<u>\$ 14.43</u>	<u>\$ 16.68</u>

PORTFOLIOS

	TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
ASSETS				
CURRENT ASSETS				
Investments	\$ 3,969	\$ 5,028	\$ 251	\$ 327
Cash	3	2	0	0
Receivable for Investments Sold	0	4	0	0
	<u>3,972</u>	<u>5,034</u>	<u>251</u>	<u>327</u>
LIABILITIES				
CURRENT LIABILITIES				
Bank Overdraft	0	0	0	0
Accrued Liabilities	1	2	0	0
Redemptions Payable	0	0	0	0
	<u>1</u>	<u>2</u>	<u>0</u>	<u>0</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 3,971</u>	<u>\$ 5,032</u>	<u>\$ 251</u>	<u>\$ 327</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>289</u>	<u>307</u>	<u>21</u>	<u>23</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 13.75</u>	<u>\$ 16.40</u>	<u>\$ 12.04</u>	<u>\$ 14.41</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, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
\$ 8,210	\$ 10,201	\$ 15,857	\$ 20,147	\$ 14,443	\$ 17,750	\$ 667	\$ 785
8	0	15	0	16	0	1	1
0	273	0	514	0	0	0	0
8,218	10,474	15,872	20,661	14,459	17,750	668	786
0	260	0	489	0	13	0	0
3	3	4	5	5	6	0	1
5	33	5	14	90	24	0	0
0	0	0	0	0	0	0	0
8	296	9	508	95	43	0	1
\$ 8,210	\$ 10,178	\$ 15,863	\$ 20,153	\$ 14,364	\$ 17,707	\$ 668	\$ 785
188	197	390	413	398	414	46	46
265	283	409	437	262	279		
42	46	116	137	147	153		
\$ 17.21	\$ 20.14	\$ 17.51	\$ 20.58	\$ 17.20	\$ 20.20	\$ 14.59	\$ 17.16
\$ 15.97	\$ 18.72	\$ 16.89	\$ 19.91	\$ 17.73	\$ 20.90		
\$ 17.32	\$ 20.26	\$ 18.34	\$ 21.57	\$ 19.49	\$ 22.91		

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

Statements of Comprehensive Income

for the periods ended June 30, 2022 and 2021 (in 000s except per unit amounts) (Unaudited)

	FUNDS	
	TD Canadian Money Market Guaranteed Investment Fund	
	2022	2021
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 0	\$ 0
Distributions from Underlying Funds	6	1
Net Realized Gain (Loss)	0	0
Net Change in Unrealized Appreciation (Depreciation)	0	0
	<u>6</u>	<u>1</u>
Net Gain (Loss) on Investments and Derivatives		
Foreign Exchange Gain (Loss) on Cash	0	0
	<u>6</u>	<u>1</u>
Total Income (Loss)		
EXPENSES (Note 6)		
Management Fees	8	5
Recordkeeping and Communication Fees	28	29
Audit Fees	4	4
Bank Charges	0	0
	<u>40</u>	<u>38</u>
Total Expenses before Waivers		
Less: Waived Expenses	(34)	(37)
	<u>6</u>	<u>1</u>
Total Net Expenses		
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	0	0
Tax Reclaims (Withholding Taxes)	0	0
	<u>0</u>	<u>0</u>
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 0	\$ 0
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS		
	<u>28</u>	<u>37</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"		
	<u>39</u>	<u>33</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"		
	<u>62</u>	<u>4</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ 0.00	\$ 0.00
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	\$ 0.00	\$ 0.00
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	\$ 0.00	\$ 0.00

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

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

\$	0	\$	0
	17		22
	(2)		3
	(230)		(87)
	(215)		(62)
	0		0
	(215)		(62)
	13		15
	24		27
	4		4
	0		0
	41		46
	(25)		(29)
	16		17
	(231)		(79)
	0		0
\$	(231)	\$	(79)
	44		48
	21		23
	27		29
\$	(2.81)	\$	(0.91)
\$	(2.11)	\$	(0.69)
\$	(2.25)	\$	(0.69)

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

Statements of Comprehensive Income

for the periods ended June 30, 2022 and 2021 (in 000s except per unit amounts) (Unaudited)

	PORTFOLIOS			
	TD Managed Income & Moderate Growth		TD Managed Balanced Growth	
	Guaranteed Investment Portfolio		Guaranteed Investment Portfolio	
	2022	2021	2022	2021
INCOME				
Net Gain (Loss) on Investments and Derivatives				
Interest for Distribution Purposes	\$ 0	\$ 0	\$ 0	\$ 0
Distributions from Underlying Funds	74	92	92	115
Net Realized Gain (Loss)	60	155	215	280
Net Change in Unrealized Appreciation (Depreciation)	(1,454)	116	(2,940)	803
Net Gain (Loss) on Investments and Derivatives	(1,320)	363	(2,633)	1,198
Foreign Exchange Gain (Loss) on Cash	0	0	0	0
Total Income (Loss)	(1,320)	363	(2,633)	1,198
EXPENSES (Note 6)				
Management Fees	112	131	235	270
Recordkeeping and Communication Fees	69	81	128	150
Audit Fees	4	4	4	4
Bank Charges	0	0	0	0
Total Expenses before Waivers	185	216	367	424
Less: Waived Expenses	(55)	(65)	(101)	(119)
Total Net Expenses	130	151	266	305
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	(1,450)	212	(2,899)	893
Tax Reclaims (Withholding Taxes)	0	0	0	0
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ (1,450)	\$ 212	\$ (2,899)	\$ 893
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	192	213	398	437
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	275	308	420	475
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	43	62	124	165
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ (2.94)	\$ 0.39	\$ (3.08)	\$ 0.86
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	\$ (2.75)	\$ 0.34	\$ (3.02)	\$ 0.78
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	\$ (2.96)	\$ 0.39	\$ (3.25)	\$ 0.89

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	
2022	2021	2022	2021	2022	2021	2022	2021
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
62	69	2	2	5	7	0	0
239	309	4	2	92	35	9	3
(2,619)	977	(112)	51	(816)	407	(54)	26
(2,318)	1,355	(106)	55	(719)	449	(45)	29
0	0	0	0	0	0	0	0
(2,318)	1,355	(106)	55	(719)	449	(45)	29
227	239	8	8	57	60	4	5
108	121	13	13	43	48	12	12
4	4	4	4	4	4	4	4
0	0	0	0	0	0	0	0
339	364	25	25	104	112	20	21
(75)	(87)	(14)	(15)	(38)	(41)	(15)	(16)
264	277	11	10	66	71	5	5
(2,582)	1,078	(117)	45	(785)	378	(50)	24
0	0	0	0	0	0	0	0
\$ (2,582)	\$ 1,078	\$ (117)	\$ 45	\$ (785)	\$ 378	\$ (50)	\$ 24
404	430	46	46	296	320	21	24
269	298						
152	155						
\$ (3.00)	\$ 1.20	\$ (2.57)	\$ 0.98	\$ (2.65)	\$ 1.18	\$ (2.37)	\$ 1.01
\$ (3.15)	\$ 1.19						
\$ (3.42)	\$ 1.35						

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, 2022 and 2021 (in 000s) (Unaudited)

	FUNDS			
	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	2022	2021	2022	2021
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 0	\$ 0	\$ (231)	\$ (79)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	671	280	0	0
Redemption of Redeemable Units	(630)	(285)	(23)	(68)
	41	(5)	(23)	(68)
Net Increase (Decrease) in Net Assets Attributable to Contractholders	41	(5)	(254)	(147)
Net Assets Attributable to Contractholders at Beginning of the Period	1,509	831	1,699	1,936
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD	\$ 1,550	\$ 826	\$ 1,445	\$ 1,789

	PORTFOLIOS			
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio		TD Managed Balanced Growth Guaranteed Investment Portfolio	
	2022	2021	2022	2021
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ (1,450)	\$ 212	\$ (2,899)	\$ 893
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	0	0	0	0
Redemption of Redeemable Units	(518)	(598)	(1,391)	(1,173)
	(518)	(598)	(1,391)	(1,173)
Net Increase (Decrease) in Net Assets Attributable to Contractholders	(1,968)	(386)	(4,290)	(280)
Net Assets Attributable to Contractholders at Beginning of the Period	10,178	11,053	20,153	20,928
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD	\$ 8,210	\$ 10,667	\$ 15,863	\$ 20,648

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	
2022	2021	2022	2021	2022	2021	2022	2021
\$ (2,582)	\$ 1,078	\$ (117)	\$ 45	\$ (785)	\$ 378	\$ (50)	\$ 24
1	0	0	0	0	0	0	1
(762)	(1,101)	0	(7)	(276)	(120)	(26)	(8)
(761)	(1,101)	0	(7)	(276)	(120)	(26)	(7)
(3,343)	(23)	(117)	38	(1,061)	258	(76)	17
17,707	17,065	785	707	5,032	4,590	327	300
\$ 14,364	\$ 17,042	\$ 668	\$ 745	\$ 3,971	\$ 4,848	\$ 251	\$ 317

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

Statements of Cash Flows

for the periods ended June 30, 2022 and 2021 (in 000s) (Unaudited)

	FUNDS			
	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	2022	2021	2022	2021
Cash Flows from (used in) Operating Activities				
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 0	\$ 0	\$ (231)	\$ (79)
Adjustment For:				
Net Realized (Gain) Loss	0	0	2	(3)
Net Change in Unrealized (Appreciation) Depreciation	0	0	230	87
Purchase of Investments	(1,272)	(220)	0	0
Distributions In-Kind from Underlying Funds	(6)	(1)	(17)	(22)
Proceeds from Sale and/or Maturity of Investments	595	232	53	88
Increase (Decrease) in Accrued Liabilities	0	0	0	1
Net Cash from (used in) Operating Activities	(683)	11	37	72
Cash Flows from (used in) Financing Activities				
Proceeds from Issuance of Redeemable Units	671	280	0	0
Amounts Paid on Redemption of Redeemable Units	(638)	(291)	(28)	(72)
Net Cash from (used in) Financing Activities	33	(11)	(28)	(72)
Net Increase (Decrease) in Cash	(650)	0	9	0
Cash (Bank Overdraft) at Beginning of the Period	650	1	(8)	1
Cash (Bank Overdraft) at End of the Period	\$ 0	\$ 1	\$ 1	\$ 1
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 0	\$ 0	\$ 0	\$ 0

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

	PORTFOLIOS			
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio		TD Managed Balanced Growth Guaranteed Investment Portfolio	
	2022	2021	2022	2021
Cash Flows from (used in) Operating Activities				
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ (1,450)	\$ 212	\$ (2,899)	\$ 893
Adjustment For:				
Net Realized (Gain) Loss	(60)	(155)	(215)	(280)
Net Change in Unrealized (Appreciation) Depreciation	1,454	(116)	2,940	(803)
Purchase of Investments	0	0	0	0
Distributions In-Kind from Underlying Funds	(74)	(92)	(92)	(115)
Proceeds from Sale and/or Maturity of Investments	944	832	2,171	1,528
Increase (Decrease) in Accrued Liabilities	0	(3)	(1)	(4)
Net Cash from (used in) Operating Activities	814	678	1,904	1,219
Cash Flows from (used in) Financing Activities				
Proceeds from Issuance of Redeemable Units	0	0	0	0
Amounts Paid on Redemption of Redeemable Units	(546)	(681)	(1,400)	(1,181)
Net Cash from (used in) Financing Activities	(546)	(681)	(1,400)	(1,181)
Net Increase (Decrease) in Cash	268	(3)	504	38
Cash (Bank Overdraft) at Beginning of the Period	(260)	11	(489)	(26)
Cash (Bank Overdraft) at End of the Period	\$ 8	\$ 8	\$ 15	\$ 12
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 0	\$ 0	\$ 0	\$ 0

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

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

PORTFOLIOS									
TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio			
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
\$ (2,582)	\$ 1,078	\$ (117)	\$ 45	\$ (785)	\$ 378	\$ (50)	\$ 24		
(239)	(309)	(4)	(2)	(92)	(35)	(9)	(3)		
2,619	(977)	112	(51)	816	(407)	54	(26)		
0	0	0	(196)	0	0	0	(60)		
(62)	(69)	(2)	(2)	(5)	(7)	0	0		
989	1,512	12	212	344	266	31	72		
(1)	(2)	(1)	1	(1)	0	0	0		
724	1,233	0	7	277	195	26	7		
1	0	0	0	0	0	0	1		
(696)	(1,131)	0	(7)	(276)	(120)	(26)	(8)		
(695)	(1,131)	0	(7)	(276)	(120)	(26)	(7)		
29	102	0	0	1	75	0	0		
(13)	(116)	1	1	2	(70)	0	0		
\$ 16	\$ (14)	\$ 1	\$ 1	\$ 3	\$ 5	\$ 0	\$ 0		
\$ 0	\$ 0	\$ 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, 2022 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Money Market Funds - 100.0%			
155,023	TD Canadian Money Market Fund, Institutional Series	\$ 1,550	\$ 1,550
	TOTAL INVESTMENT PORTFOLIO - 100.0%	\$ 1,550	\$ 1,550
	TOTAL PORTFOLIO		\$ 1,550

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, 2022 and December 31, 2021.

	Level 1	Level 2	Level 3	Total
June 30, 2022				
Underlying Funds	\$ 1,550	\$ 0	\$ 0	\$ 1,550
December 31, 2021				
Underlying Funds	\$ 1,516	\$ 0	\$ 0	\$ 1,516

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2022 and December 31, 2021, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at June 30, 2022 and December 31, 2021:

	2022	2021
Money Market Funds	100.0	100.5
Cash (Bank Overdraft)	0.0	43.1
Other Net Assets (Liabilities)	0.0	(43.6)
	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, 2022 and December 31, 2021.

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, 2022		
TD Canadian Money Market Fund	\$ 1,550	\$ 1,665,761
As at December 31, 2021		
TD Canadian Money Market Fund	\$ 1,516	\$ 1,638,393

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at June 30, 2022 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds - 100.0%			
149,773	TD Canadian Bond Fund, Institutional Series	\$ 1,613	\$ 1,444
	TOTAL INVESTMENT PORTFOLIO - 100.0%	\$ 1,613	\$ 1,444
	TOTAL PORTFOLIO		\$ 1,444

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, 2022 and December 31, 2021.

	Level 1	Level 2	Level 3	Total
June 30, 2022				
Underlying Funds	\$ 1,444	\$ 0	\$ 0	\$ 1,444
December 31, 2021				
Underlying Funds	\$ 1,703	\$ 0	\$ 0	\$ 1,703

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2022 and December 31, 2021, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at June 30, 2022 and December 31, 2021:

	2022	2021
Canadian Bond Funds	100.0	100.2
Cash (Bank Overdraft)	0.1	(0.5)
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, 2022 and December 31, 2021.

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, 2022		
TD Canadian Bond Fund	\$ 1,444	\$ 11,228,083
As at December 31, 2021		
TD Canadian Bond Fund	\$ 1,703	\$ 14,351,198

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)
as at June 30, 2022 (Unaudited)

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 46.8%			
354,266	TD Canadian Bond Fund, Institutional Series	\$ 3,816	\$ 3,415
44,642	TD Income Opportunities Pool, O-Series	471	425
		<u>4,287</u>	<u>3,840</u>
U.S. Bond Funds – 4.1%			
51,943	TD High Yield Bond Fund, Institutional Series	388	335
Global Bond Funds – 5.2%			
49,326	TD Global Income Fund, O-Series	487	425
Canadian Equity Funds – 13.2%			
11,009	TD Canadian Equity Fund, Institutional Series	204	253
40,814	TD Canadian Low Volatility Pool, O-Series	447	420
9,901	TD Dividend Growth Fund, Institutional Series	252	414
		<u>903</u>	<u>1,087</u>
U.S. Equity Funds – 11.3%			
5,486	TD U.S. Blue Chip Equity Fund, Institutional Series	260	404
36,738	TD U.S. Dividend Growth Fund, O-Series	432	521
		<u>692</u>	<u>925</u>
Global Equity Funds – 19.4%			
18,970	Epoch International Equity Fund, O-Series	209	198
4,779	TD China Income & Growth Fund, O-Series	142	135
22,256	TD Global Low Volatility Fund, O-Series	326	416
44,515	TD Opportunities Pool, O-Series	560	616
23 425	TD International Stock Fund, O-Series	253	233
		<u>1,490</u>	<u>1,598</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 8,247</u>	<u>\$ 8,210</u>
	TOTAL PORTFOLIO		<u>\$ 8,210</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, 2022 and December 31, 2021.

	Level 1	Level 2	Level 3	Total
June 30, 2022				
Underlying Funds	\$ 8,210	\$ 0	\$ 0	\$ 8,210
December 31, 2021				
Underlying Funds	\$ 10,201	\$ 0	\$ 0	\$ 10,201

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2022 and December 31, 2021, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at June 30, 2022 and December 31, 2021:

	2022	2021
Canadian Bond Funds	46.8	46.3
Global Equity Funds	19.4	19.5
Canadian Equity Funds	13.2	13.0
U.S. Equity Funds	11.3	12.4
Global Bond Funds	5.2	5.0
U.S. Bond Funds	4.1	4.0
Cash (Bank Overdraft)	0.1	(2.6)
Other Net Assets (Liabilities)	(0.1)	2.4
	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, 2022 and December 31, 2021.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2022		
Epoch International Equity Fund	\$ 198	\$ 773,902
TD Canadian Bond Fund	3,415	11,228,083
TD Canadian Equity Fund	253	6,010,274
TD Canadian Low Volatility Pool	420	803,727
TD China Income & Growth Fund	135	593,410
TD Dividend Growth Fund	414	9,269,921
TD Global Income Fund	425	3,232,066
TD Global Low Volatility Fund	416	5,094,114
TD High Yield Bond Fund	335	1,880,903
TD Income Opportunities Pool	425	2,374,782
TD International Stock Fund	233	3,234,359
TD Opportunities Pool	616	3,068,396
TD U.S. Blue Chip Equity Fund	404	7,766,509
TD U.S. Dividend Growth Fund	521	5,748,731
	\$ 8,210	
As at December 31, 2021		
Epoch International Equity Fund	\$ 254	\$ 1,578,149
TD Canadian Bond Fund	4,196	14,351,198
TD Canadian Equity Fund	306	6,285,528
TD Canadian Low Volatility Pool	510	872,089
TD China Income & Growth Fund	153	693,916
TD Dividend Growth Fund	510	9,211,910
TD Global Income Fund	512	3,154,219
TD Global Low Volatility Fund	509	5,665,856
TD High Yield Bond Fund	409	2,035,245
TD Income Opportunities Pool	513	2,316,161
TD International Stock Fund	305	4,973,698
TD Opportunities Pool	760	3,769,367
TD U.S. Blue Chip Equity Fund	604	12,972,849
TD U.S. Dividend Growth Fund	660	6,312,611
	\$ 10,201	

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)
as at June 30, 2022 (Unaudited)

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 34.4%			
478,753	TD Canadian Bond Fund, Institutional Series	\$ 5,164	\$ 4,615
87,870	TD Income Opportunities Pool, O-Series	993	838
		<u>6,157</u>	<u>5,453</u>
U.S. Bond Funds – 4.1%			
101,515	TD High Yield Bond Fund, Institutional Series	761	655
Canadian Equity Funds – 20.1%			
47,658	TD Canadian Equity Fund, Institutional Series	756	1,095
78,968	TD Canadian Low Volatility Pool, O-Series	870	813
15,296	TD Dividend Growth Fund, Institutional Series	527	639
56,770	TD North American Small-Cap Equity Fund, O-Series	624	632
		<u>2,777</u>	<u>3,179</u>
U.S. Equity Funds – 13.9%			
38,120	Epoch U.S. Large-Cap Value Fund, Institutional Series	554	702
9,943	TD U.S. Blue Chip Equity Fund, Institutional Series	506	732
33,269	TD U.S. Dividend Growth Fund, O-Series	441	472
5,490	TD U.S. Mid-Cap Growth Fund, Institutional Series	135	303
		<u>1,636</u>	<u>2,209</u>
Global Equity Funds – 27.5%			
46,988	Epoch Global Equity Fund, O-Series	750	853
67,537	Epoch International Equity Fund, O-Series	739	704
9,452	TD China Income & Growth Fund, O-Series	281	266
44,124	TD Global Low Volatility Fund, O-Series	662	825
54,051	TD International Stock Fund, O-Series	582	537
84,944	TD Opportunities Pool, O-Series	1,034	1,176
		<u>4,048</u>	<u>4,361</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 15,379</u>	<u>\$ 15,857</u>
	TOTAL PORTFOLIO		<u>\$ 15,857</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, 2022 and December 31, 2021.

	Level 1	Level 2	Level 3	Total
June 30, 2022				
Underlying Funds	\$ 15,857	\$ 0	\$ 0	\$ 15,857
December 31, 2021				
Underlying Funds	\$ 20,147	\$ 0	\$ 0	\$ 20,147

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2022 and December 31, 2021, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at June 30, 2022 and December 31, 2021:

	2022	2021
Canadian Bond Funds	34.4	33.6
Global Equity Funds	27.5	27.4
Canadian Equity Funds	20.1	20.1
U.S. Equity Funds	13.9	14.9
U.S. Bond Funds	4.1	4.0
Cash (Bank Overdraft)	0.1	(2.4)
Other Net Assets (Liabilities)	(0.1)	2.4
	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, 2022 and December 31, 2021.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2022		
Epoch Global Equity Fund	\$ 853	\$ 4,553,048
Epoch International Equity Fund	704	773,902
Epoch U.S. Large-Cap Value Fund	702	1,423,984
TD Canadian Bond Fund	4,615	11,228,083
TD Canadian Equity Fund	1,095	6,010,274
TD Canadian Low Volatility Pool	813	803,727
TD China Income & Growth Fund	266	593,410
TD Dividend Growth Fund	639	9,269,921
TD Global Low Volatility Fund	825	5,094,114
TD High Yield Bond Fund	655	1,880,903
TD Income Opportunities Pool	838	2,374,782
TD International Stock Fund	537	3,234,359
TD North American Small-Cap Equity Fund	632	477,884
TD Opportunities Pool	1,176	3,068,396
TD U.S. Blue Chip Equity Fund	732	7,766,509
TD U.S. Dividend Growth Fund	472	5,748,731
TD U.S. Mid-Cap Growth Fund	303	2,648,194
	\$ 15,857	
As at December 31, 2021		
Epoch Global Equity Fund	\$ 1,103	\$ 6,198,609
Epoch International Equity Fund	904	1,578,149
Epoch U.S. Large-Cap Value Fund	903	1,549,942
TD Canadian Bond Fund	5,762	14,351,198
TD Canadian Equity Fund	1,412	6,285,528
TD Canadian Low Volatility Pool	1,009	872,089
TD China Income & Growth Fund	303	693,916
TD Dividend Growth Fund	807	9,211,910
TD Global Low Volatility Fund	1,007	5,665,856
TD High Yield Bond Fund	808	2,035,245
TD Income Opportunities Pool	1,014	2,316,161
TD International Stock Fund	704	4,973,698
TD North American Small-Cap Equity Fund	810	647,574
TD Opportunities Pool	1,503	3,769,367
TD U.S. Blue Chip Equity Fund	1,095	12,972,849
TD U.S. Dividend Growth Fund	602	6,312,611
TD U.S. Mid-Cap Growth Fund	401	4,006,101
	\$ 20,147	

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)
as at June 30, 2022 (Unaudited)

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 19.5%			
209,302	TD Canadian Bond Fund, Institutional Series	\$ 2,271	\$ 2,018
81,363	TD Income Opportunities Pool, O-Series	925	775
		<u>3,196</u>	<u>2,793</u>
U.S. Bond Funds – 4.3%			
95,530	TD High Yield Bond Fund, Institutional Series	626	616
Canadian Equity Funds – 26.6%			
62,597	TD Canadian Equity Fund, Institutional Series	998	1,438
75,390	TD Canadian Low Volatility Pool, O-Series	834	776
21,068	TD Dividend Growth Fund, Institutional Series	737	880
65,607	TD North American Small-Cap Equity Fund, O-Series	725	731
		<u>3,294</u>	<u>3,825</u>
U.S. Equity Funds – 16.8%			
47,362	Epoch U.S. Large-Cap Value Fund, Institutional Series	676	872
9,342	TD U.S. Blue Chip Equity Fund, Institutional Series	452	688
32,254	TD U.S. Dividend Growth Fund, O-Series	427	457
7,231	TD U.S. Mid-Cap Growth Fund, Institutional Series	147	399
		<u>1,702</u>	<u>2,416</u>
Global Equity Funds – 33.4%			
56,387	Epoch Global Equity Fund, O-Series	888	1,024
58,134	Epoch International Equity Fund, O-Series	639	606
8,954	TD China Income & Growth Fund, O-Series	266	253
60,802	TD Global Low Volatility Fund, O-Series	942	1,136
66,580	TD International Stock Fund, O-Series	717	662
80,350	TD Opportunities Pool, O-Series	952	1,112
		<u>4,404</u>	<u>4,793</u>
	TOTAL INVESTMENT PORTFOLIO – 100.6%	<u>\$ 13,222</u>	<u>\$ 14,443</u>
	TOTAL PORTFOLIO		<u>\$ 14,443</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, 2022 and December 31, 2021.

	Level 1	Level 2	Level 3	Total
June 30, 2022				
Underlying Funds	\$ 14,443	\$ 0	\$ 0	\$ 14,443
December 31, 2021				
Underlying Funds	\$ 17,750	\$ 0	\$ 0	\$ 17,750

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2022 and December 31, 2021, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at June 30, 2022 and December 31, 2021:

	2022	2021
Global Equity Funds	33.4	33.7
Canadian Equity Funds	26.6	26.5
Canadian Bond Funds	19.5	18.0
U.S. Equity Funds	16.8	18.0
U.S. Bond Funds	4.3	4.0
Cash (Bank Overdraft)	0.1	(0.1)
Other Net Assets (Liabilities)	(0.7)	(0.1)
	100.0	100.0

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2022 and December 31, 2021.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2022		
Epoch Global Equity Fund	\$ 1,024	\$ 4,553,048
Epoch International Equity Fund	606	773,902
Epoch U.S. Large-Cap Value Fund	872	1,423,984
TD Canadian Bond Fund	2,018	11,228,083
TD Canadian Equity Fund	1,438	6,010,274
TD Canadian Low Volatility Pool	776	803,727
TD China Income & Growth Fund	253	593,410
TD Dividend Growth Fund	880	9,269,921
TD Global Low Volatility Fund	1,136	5,094,114
TD High Yield Bond Fund	616	1,880,903
TD Income Opportunities Pool	775	2,374,782
TD International Stock Fund	662	3,234,359
TD North American Small-Cap Equity Fund	731	477,884
TD Opportunities Pool	1,112	3,068,396
TD U.S. Blue Chip Equity Fund	688	7,766,509
TD U.S. Dividend Growth Fund	457	5,748,731
TD U.S. Mid-Cap Growth Fund	399	2,648,194
	\$ 14,443	
As at December 31, 2021		
Epoch Global Equity Fund	\$ 1,359	\$ 6,198,609
Epoch International Equity Fund	778	1,578,149
Epoch U.S. Large-Cap Value Fund	1,085	1,549,942
TD Canadian Bond Fund	2,313	14,351,198
TD Canadian Equity Fund	1,787	6,285,528
TD Canadian Low Volatility Pool	907	872,089
TD China Income & Growth Fund	287	693,916
TD Dividend Growth Fund	1,087	9,211,910
TD Global Low Volatility Fund	1,339	5,665,856
TD High Yield Bond Fund	712	2,035,245
TD Income Opportunities Pool	867	2,316,161
TD International Stock Fund	867	4,973,698
TD North American Small-Cap Equity Fund	910	647,574
TD Opportunities Pool	1,342	3,769,367
TD U.S. Blue Chip Equity Fund	1,028	12,972,849
TD U.S. Dividend Growth Fund	554	6,312,611
TD U.S. Mid-Cap Growth Fund	528	4,006,101
	\$ 17,750	

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)
as at June 30, 2022 (Unaudited)

No. of Units	Description	Average Cost		Fair Value	
Canadian Bond Funds – 18.3%					
7,253	TD Canadian Bond Fund, Investor Series	\$	100	\$	88
3,562	TD Income Opportunities Pool, O-Series		40		34
			140		122
U.S. Bond Funds – 4.1%					
4,759	TD High Yield Bond Fund, Investor Series		28		27
Canadian Equity Funds – 28.2%					
1,527	TD Canadian Equity Fund, Investor Series		50		70
3,750	TD Canadian Low Volatility Pool, O-Series		41		39
423	TD Dividend Growth Fund, Investor Series		37		44
3,167	TD North American Small-Cap Equity Fund, O-Series		34		35
			162		188
U.S. Equity Funds – 16.7%					
2,250	Epoch U.S. Large-Cap Value Fund, Investor Series		34		43
575	TD U.S. Blue Chip Equity Fund, Investor Series		24		30
1,407	TD U.S. Dividend Growth Fund, O-Series		19		20
164	TD U.S. Mid-Cap Growth Fund, Investor Series		10		18
			87		111
Global Equity Funds – 32.6%					
2,541	Epoch Global Equity Fund, O-Series		43		46
2,590	Epoch International Equity Fund, O-Series		30		27
392	TD China Income & Growth Fund, O-Series		11		11
2,949	TD Global Low Volatility Fund, O-Series		48		56
3,194	TD International Stock Fund, Investor Series		34		30
3,547	TD Opportunities Pool, O-Series		45		49
			211		219
	TOTAL INVESTMENT PORTFOLIO – 99.9%	\$	628	\$	667
	TOTAL PORTFOLIO			\$	667

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, 2022 and December 31, 2021.

	Level 1	Level 2	Level 3	Total
June 30, 2022				
Underlying Funds	\$ 667	\$ 0	\$ 0	\$ 667
December 31, 2021				
Underlying Funds	\$ 785	\$ 0	\$ 0	\$ 785

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2022 and December 31, 2021, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at June 30, 2022 and December 31, 2021:

	2022	2021
Global Equity Funds	32.6	33.7
Canadian Equity Funds	28.2	26.5
Canadian Bond Funds	18.3	17.8
U.S. Equity Funds	16.7	18.0
U.S. Bond Funds	4.1	4.0
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	0.0	(0.1)
	100.0	100.0

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

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

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2022 and December 31, 2021.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2022		
Epoch Global Equity Fund	\$ 46	\$ 4,553,048
Epoch International Equity Fund	27	773,902
Epoch U.S. Large-Cap Value Fund	43	1,423,984
TD Canadian Bond Fund	88	11,228,083
TD Canadian Equity Fund	70	6,010,274
TD Canadian Low Volatility Pool	39	803,727
TD China Income & Growth Fund	11	593,410
TD Dividend Growth Fund	44	9,269,921
TD Global Low Volatility Fund	56	5,094,114
TD High Yield Bond Fund	27	1,880,903
TD Income Opportunities Pool	34	2,374,782
TD International Stock Fund	30	3,234,359
TD North American Small-Cap Equity Fund	35	477,884
TD Opportunities Pool	49	3,068,396
TD U.S. Blue Chip Equity Fund	30	7,766,509
TD U.S. Dividend Growth Fund	20	5,748,731
TD U.S. Mid-Cap Growth Fund	18	2,648,194
	\$ 667	
As at December 31, 2021		
Epoch Global Equity Fund	\$ 60	\$ 6,198,609
Epoch International Equity Fund	35	1,578,149
Epoch U.S. Large-Cap Value Fund	48	1,549,942
TD Canadian Bond Fund	102	14,351,198
TD Canadian Equity Fund	80	6,285,528
TD Canadian Low Volatility Pool	40	872,089
TD China Income & Growth Fund	13	693,916
TD Dividend Growth Fund	48	9,211,910
TD Global Low Volatility Fund	59	5,665,856
TD High Yield Bond Fund	31	2,035,245
TD Income Opportunities Pool	38	2,316,161
TD International Stock Fund	39	4,973,698
TD North American Small-Cap Equity Fund	40	647,574
TD Opportunities Pool	59	3,769,367
TD U.S. Blue Chip Equity Fund	46	12,972,849
TD U.S. Dividend Growth Fund	24	6,312,611
TD U.S. Mid-Cap Growth Fund	23	4,006,101
	\$ 785	

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at June 30, 2022 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Canadian Equity Funds – 35.6%			
13,932	TD Canadian Equity Fund, Investor Series	\$ 446	\$ 639
4,939	TD Dividend Growth Fund, Investor Series	451	518
22,939	TD North American Small-Cap Equity Fund, O-Series	253	256
		<u>1,150</u>	<u>1,413</u>
U.S. Equity Funds – 23.2%			
14,919	Epoch U.S. Large-Cap Value Fund, Investor Series	226	286
4,548	TD U.S. Blue Chip Equity Fund, Investor Series	182	241
14,677	TD U.S. Dividend Growth Fund, O-Series	204	208
1,713	TD U.S. Mid-Cap Growth Fund, Investor Series	109	185
		<u>721</u>	<u>920</u>
Global Equity Funds – 41.2%			
27,002	Epoch Global Equity Fund, O-Series	476	490
20,199	Epoch International Equity Fund, O-Series	225	211
2,534	TD China Income & Growth Fund, O-Series	75	71
11,937	TD Global Low Volatility Fund, O-Series	196	223
24,238	TD International Stock Fund, Investor Series	248	223
30,181	TD Opportunities Pool, O-Series	402	418
		<u>1,622</u>	<u>1,636</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 3,493</u>	<u>\$ 3,969</u>
	TOTAL PORTFOLIO		<u>\$ 3,969</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, 2022 and December 31, 2021.

	Level 1	Level 2	Level 3	Total
June 30, 2022				
Underlying Funds	\$ 3,969	\$ 0	\$ 0	\$ 3,969
December 31, 2021				
Underlying Funds	\$ 5,028	\$ 0	\$ 0	\$ 5,028

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2022 and December 31, 2021, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at June 30, 2022 and December 31, 2021:

	2022	2021
Global Equity Funds	41.2	40.6
Canadian Equity Funds	35.6	35.2
U.S. Equity Funds	23.2	24.1
Cash (Bank Overdraft)	0.1	0.0
Other Net Assets (Liabilities)	(0.1)	0.1
	100.0	100.0

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the 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, 2022 and December 31, 2021.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2022		
Epoch Global Equity Fund	\$ 490	\$ 4,553,048
Epoch International Equity Fund	211	773,902
Epoch U.S. Large-Cap Value Fund	286	1,423,984
TD Canadian Equity Fund	639	6,010,274
TD China Income & Growth Fund	71	593,410
TD Dividend Growth Fund	518	9,269,921
TD Global Low Volatility Fund	223	5,094,114
TD International Stock Fund	223	3,234,359
TD North American Small-Cap Equity Fund	256	477,884
TD Opportunities Pool	418	3,068,396
TD U.S. Blue Chip Equity Fund	241	7,766,509
TD U.S. Dividend Growth Fund	208	5,748,731
TD U.S. Mid-Cap Growth Fund	185	2,648,194
	\$ 3,969	
As at December 31, 2021		
Epoch Global Equity Fund	\$ 634	\$ 6,198,609
Epoch International Equity Fund	271	1,578,149
Epoch U.S. Large-Cap Value Fund	353	1,549,942
TD Canadian Equity Fund	814	6,285,528
TD China Income & Growth Fund	81	693,916
TD Dividend Growth Fund	650	9,211,910
TD Global Low Volatility Fund	251	5,665,856
TD International Stock Fund	296	4,973,698
TD North American Small-Cap Equity Fund	309	647,574
TD Opportunities Pool	508	3,769,367
TD U.S. Blue Chip Equity Fund	362	12,972,849
TD U.S. Dividend Growth Fund	252	6,312,611
TD U.S. Mid-Cap Growth Fund	247	4,006,101
	\$ 5,028	

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at June 30, 2022 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Canadian Equity Funds – 35.8%			
886	TD Canadian Equity Fund, Investor Series	\$ 29	\$ 41
319	TD Dividend Growth Fund, Investor Series	29	33
1,422	TD North American Small-Cap Equity Fund, O-Series	16	16
		<u>74</u>	<u>90</u>
U.S. Equity Funds – 23.3%			
953	Epoch U.S. Large-Cap Value Fund, Investor Series	14	18
292	TD U.S. Blue Chip Equity Fund, Investor Series	13	15
911	TD U.S. Dividend Growth Fund, O-Series	13	13
110	TD U.S. Mid-Cap Growth Fund, Investor Series	8	12
		<u>48</u>	<u>58</u>
Global Equity Funds – 40.9%			
1,735	Epoch Global Equity Fund, O-Series	31	32
1,275	Epoch International Equity Fund, O-Series	15	13
157	TD China Income & Growth Fund, O-Series	5	4
737	TD Global Low Volatility Fund, O-Series	12	14
1,547	TD International Stock Fund, Investor Series	16	14
1,854	TD Opportunities Pool, O-Series	25	26
		<u>104</u>	<u>103</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 226</u>	<u>\$ 251</u>
	TOTAL PORTFOLIO		<u>\$ 251</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, 2022 and December 31, 2021.

	Level 1	Level 2	Level 3	Total
June 30, 2022				
Underlying Funds	\$ 251	\$ 0	\$ 0	\$ 251
December 31, 2021				
Underlying Funds	\$ 327	\$ 0	\$ 0	\$ 327

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2022 and December 31, 2021, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following tables summarize the Fund's investment portfolio concentration as at June 30, 2022 and December 31, 2021:

	2022	2021
Global Equity Funds	40.9	40.0
Canadian Equity Funds	35.8	35.7
U.S. Equity Funds	23.3	24.2
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	(0.1)	0.0
	100.0	100.0

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

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

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2022 and December 31, 2021.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2022		
Epoch Global Equity Fund	\$ 32	\$ 4,553,048
Epoch International Equity Fund	13	773,902
Epoch U.S. Large-Cap Value Fund	18	1,423,984
TD Canadian Equity Fund	41	6,010,274
TD China Income & Growth Fund	4	593,410
TD Dividend Growth Fund	33	9,269,921
TD Global Low Volatility Fund	14	5,094,114
TD International Stock Fund	14	3,234,359
TD North American Small-Cap Equity Fund	16	477,884
TD Opportunities Pool	26	3,068,396
TD U.S. Blue Chip Equity Fund	15	7,766,509
TD U.S. Dividend Growth Fund	13	5,748,731
TD U.S. Mid-Cap Growth Fund	12	2,648,194
	\$ 251	
As at December 31, 2021		
Epoch Global Equity Fund	\$ 41	\$ 6,198,609
Epoch International Equity Fund	17	1,578,149
Epoch U.S. Large-Cap Value Fund	23	1,549,942
TD Canadian Equity Fund	54	6,285,528
TD China Income & Growth Fund	5	693,916
TD Dividend Growth Fund	43	9,211,910
TD Global Low Volatility Fund	16	5,665,856
TD International Stock Fund	19	4,973,698
TD North American Small-Cap Equity Fund	20	647,574
TD Opportunities Pool	33	3,769,367
TD U.S. Blue Chip Equity Fund	23	12,972,849
TD U.S. Dividend Growth Fund	17	6,312,611
TD U.S. Mid-Cap Growth Fund	16	4,006,101
	\$ 327	

Notes to the Interim Financial Report

as at June 30, 2022 (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, 2022 and December 31, 2021. 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, 2022 and 2021.

This interim financial report was authorized for issue by ivari on September 12, 2022. 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	2022	32	4	10	(6)	26
Guaranteed Investment Fund	2021	37	6	6	0	37
TD Canadian Bond	2022	45	0	1	(1)	44
Guaranteed Investment Fund	2021	49	0	2	(2)	47
TD Managed Income & Moderate Growth	2022	197	0	9	(9)	188
Guaranteed Investment Portfolio	2021	216	0	8	(8)	208
TD Managed Balanced Growth	2022	413	0	23	(23)	390
Guaranteed Investment Portfolio	2021	453	0	25	(25)	428
TD Managed Aggressive Growth	2022	414	0	16	(16)	398
Guaranteed Investment Portfolio	2021	444	0	21	(21)	423
TD Managed Aggressive Growth Non-RSP	2022	46	0	0	0	46
Guaranteed Investment Portfolio	2021	46	0	0	0	46
TD Managed Maximum Equity Growth	2022	307	0	18	(18)	289
Guaranteed Investment Portfolio	2021	325	0	8	(8)	317
TD Managed Maximum Equity Growth Non-RSP	2022	23	0	2	(2)	21
Guaranteed Investment Portfolio	2021	24	0	0	0	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	2022	33	23	10	13	46
Guaranteed Investment Fund	2021	28	17	18	(1)	27
TD Canadian Bond	2022	21	0	0	0	21
Guaranteed Investment Fund	2021	23	0	0	0	23
TD Managed Income & Moderate Growth	2022	283	0	18	(18)	265
Guaranteed Investment Portfolio	2021	319	0	18	(18)	301
TD Managed Balanced Growth	2022	437	0	28	(28)	409
Guaranteed Investment Portfolio	2021	495	0	32	(32)	463
TD Managed Aggressive Growth	2022	279	0	17	(17)	262
Guaranteed Investment Portfolio	2021	318	0	36	(36)	282

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	2022	60	29	32	(3)	57
Guaranteed Investment Fund	2021	4	0	0	0	4
TD Canadian Bond	2022	28	0	1	(1)	27
Guaranteed Investment Fund	2021	29	0	0	0	29
TD Managed Income & Moderate Growth	2022	46	0	4	(4)	42
Guaranteed Investment Portfolio	2021	66	0	6	(6)	60
TD Managed Balanced Growth	2022	137	0	21	(21)	116
Guaranteed Investment Portfolio	2021	169	0	6	(6)	163
TD Managed Aggressive Growth	2022	153	0	6	(6)	147
Guaranteed Investment Portfolio	2021	156	0	1	(1)	155

6. MANAGEMENT FEES AND OTHER EXPENSES

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

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

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

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

7. INCOME TAXES

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

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

Any non-capital losses arising in taxation years that begin after 2017 may be carried forward to reduce future taxable income, subject to the applicable restrictions of non-capital losses under the Act, until their expiry dates. The details by fund as at December 31, 2021 and 2020 are shown below.

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

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

8. FINANCIAL RISK MANAGEMENT

(A) Coronavirus 19 (COVID-19) Impact

Since the outbreak of COVID-19, the spread of COVID-19 has continued to cause significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility. 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 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) Ukraine-Russian Federation conflict impact

The conflict between Ukraine and The Russian Federation has resulted in volatility and uncertainty in financial markets. A number of countries, including Canada, imposed sanctions against Russian government entities, state-owned enterprises or sanctioned entities and individuals linked to Russia anywhere in the world. As a result of these uncertainties and actions, there may be negative impacts on the Funds' net asset values as presented in these statements. The effect of the conflicts remains an evolving issue, leading to a high degree of volatility and uncertainty that continue to impact worldwide financial markets while the conflict continues. Any direct impact is expected to be immaterial, however, the Manager continues to closely monitor its impacts on the Funds' risk exposures.

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

Portfolio	Benchmark	Impact on Net Assets			
		June 30, 2022 (\$ 000s)	(%)	December 31, 2021 (\$ 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	394	4.8	500	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	777	4.9	1,017	5.0
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	693	4.8	870	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	32	4.8	38	4.9
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	67% MSCI World Index Net Dividend (C\$), 33% S&P/TSX Composite Total Return Index	187	4.7	241	4.8
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	67% MSCI World Index Net Dividend (C\$), 33% S&P/TSX Composite Total Return Index	12	4.7	16	4.8

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

(IV) Credit Risk

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

(V) Liquidity Risk

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

Contractual maturities analysis for the Funds' financial liabilities are disclosed in the Fund-Specific Notes to the 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, 2022 and December 31, 2021, and any transfers between levels during the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes to the 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.

11. SUBSEQUENT EVENT

On August 25, 2022, Wilton Re Ltd. announced that it has entered into an agreement to sell ivari to Sagicor Financial Company Ltd. The sale to Sagicor is subject to regulatory approval and other customary conditions and is expected to close in early 2023. No significant changes to the processes or investments within the segregated funds are expected, beyond those that would occur in the course of normal business practice.

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, 2022 (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)		\$ 146,729	8.8
2. Bank of Montreal 1.450% Jul 18, 2022	22,000,000	21,985	1.3
3. Storm King Funding 1.710% Aug 3, 2022	21,000,000	20,968	1.3
4. Storm King Funding 2.000% Sep 9, 2022	21,000,000	20,920	1.3
5. Province of Alberta Treasury Bill 2.120% Sep 13, 2022	21,000,000	20,910	1.2
6. Lakeshore Trust 1.670% Aug 2, 2022	20,400,000	20,370	1.2
7. Manulife Bank of Canada 0.520% Jul 4, 2022	20,000,000	19,999	1.2
8. Bank of Montreal 1.350% Jul 15, 2022	20,000,000	19,990	1.2
9. The Bank of Nova Scotia 1.400% Jul 21, 2022	20,000,000	19,985	1.2
10. Federation des caisses Desjardins du Quebec 2.250% Sep 16, 2022	20,000,000	19,906	1.2
11. The Bank of Nova Scotia 2.250% Nov 2, 2022	20,000,000	19,849	1.2
12. Fusion Trust 1.920% Aug 24, 2022	19,000,000	18,946	1.1
13. The Bank of Nova Scotia 0.990% Aug 16, 2022	18,200,000	18,177	1.1
14. Canadian Master Trust 1.540% Aug 22, 2022	18,000,000	17,961	1.1
15. Bank of Montreal 1.690% Aug 29, 2022	18,000,000	17,951	1.1
16. Bay Street Funding Trust 2.450% Sep 23, 2022	18,000,000	17,899	1.1
17. SOUND Trust 2.100% Oct 24, 2022	17,500,000	17,385	1.0
18. Bay Street Funding Trust 2.550% Sep 29, 2022	17,000,000	16,894	1.0
19. Canadian Imperial Bank of Commerce 2.220% Nov 3, 2022	17,000,000	16,872	1.0
20. Federation des caisses Desjardins du Quebec 1.200% Jul 11, 2022	16,000,000	15,995	1.0
21. Stable Trust 1.700% Jul 28, 2022	15,400,000	15,381	0.9
22. Manulife Bank of Canada 1.150% Jul 6, 2022	15,000,000	14,998	0.9
23. Province of Saskatchewan 1.110% Jul 12, 2022	15,000,000	14,995	0.9
24. Province of Manitoba Treasury Bill 1.370% Jul 13, 2022	15,000,000	14,993	0.9
25. SAFE Trust 1.500% Jul 14, 2022	15,000,000	14,992	0.9

TD Canadian Bond Guaranteed Investment Fund

TOP 25 INVESTMENTS OF UNDERLYING FUND (Unaudited)

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

Description	Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.000% Dec 1, 2051	1,390,000,000	\$ 1,082,748	9.7
2. Government of Canada 1.500% May 1, 2024	805,600,000	782,840	7.0
3. Government of Canada 2.000% Jun 1, 2032	466,300,000	418,127	3.7
4. Government of Canada 1.500% Dec 1, 2031	431,800,000	371,728	3.3
5. Royal Bank of Canada 1.450% Jul 4, 2022	252,100,000	252,100	2.2
6. Government of Canada 1.250% Mar 1, 2027	210,800,000	193,870	1.7
7. Province of Ontario 2.900% Dec 2, 2046	210,000,000	167,488	1.5
8. Province of Ontario 4.700% Jun 2, 2037	155,000,000	163,277	1.5
9. Province of Ontario 3.450% Jun 2, 2045	157,000,000	138,779	1.2
10. The Toronto-Dominion Bank* Variable Rate, Callable 4.859% Mar 4, 2031	130,000,000	129,438	1.1
11. Government of Canada 0.750% Feb 1, 2024	130,000,000	125,370	1.1
12. The Bank of Nova Scotia Variable Rate, Callable 2.836% Jul 3, 2029	125,500,000	120,966	1.1
13. Royal Bank of Canada Variable Rate, Callable 2.740% Jul 25, 2029	125,000,000	120,142	1.1
14. Canadian Imperial Bank of Commerce Variable Rate, Callable 2.950% Jun 19, 2029	115,000,000	111,094	1.0
15. Canadian Imperial Bank of Commerce 2.000% Apr 17, 2025	118,600,000	110,949	1.0
16. Royal Bank of Canada Variable Rate, Callable 2.880% Dec 23, 2024	115,000,000	109,853	1.0
17. Province of Manitoba 4.250% Mar 5, 2039	108,000,000	107,136	1.0
18. The Toronto-Dominion Bank* Variable Rate, Callable 3.105% Apr 22, 2030	110,000,000	104,987	0.9
19. Bank of Montreal Variable Rate, Callable 2.077% Jun 17, 2030	111,000,000	102,464	0.9
20. Province of Alberta 2.950% Jun 1, 2052	120,000,000	96,651	0.9
21. Bank of Montreal Variable Rate, Callable 2.880% Sep 17, 2029	100,610,000	96,623	0.9
22. Royal Bank of Canada 2.328% Jan 28, 2027	105,000,000	95,106	0.8
23. The Toronto-Dominion Bank* Variable Rate, Callable 3.060% Jan 26, 2032	101,000,000	92,651	0.8
24. Toromont Industries Limited Callable 3.842% Oct 27, 2027	95,000,000	91,549	0.8
25. The Bank of Nova Scotia 2.160% Feb 3, 2025	95,000,000	89,791	0.8

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

TD Managed Income & Moderate Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.000% Dec 1, 2051	1,390,000,000	\$ 1,082,748	9.7
2. Government of Canada 1.500% May 1, 2024	805,600,000	782,840	7.0
3. Government of Canada 2.000% Jun 1, 2032	466,300,000	418,127	3.7
4. Government of Canada 1.500% Dec 1, 2031	431,800,000	371,728	3.3
5. Royal Bank of Canada 1.450% Jul 4, 2022	252,100,000	252,100	2.2
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		64,640	3.4
2. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	28,975,000	37,454	2.0
3. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	23,800,000	29,849	1.6
4. Ford Credit Canada Company 3.500% Nov 30, 2023	28,300,000	27,518	1.5
5. Twitter Inc. (USD) Callable 3.875% Dec 15, 2027	20,963,000	25,419	1.4
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,302,400	785,531	8.5
2. The Toronto-Dominion Bank*	8,466,000	714,615	7.7
3. Bank of Montreal	4,720,300	584,279	6.3
4. Canadian National Railway Company	3,684,100	533,421	5.8
5. Canadian Imperial Bank of Commerce	8,520,400	532,610	5.7
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,141,036	516,139	8.6
2. The Toronto-Dominion Bank*	5,361,059	452,527	7.5
3. Canadian Natural Resources Limited	5,553,000	384,101	6.4
4. Bank of Montreal	2,391,846	296,063	4.9
5. Canadian Pacific Railway Limited	3,057,275	274,880	4.6
TD Canadian Low Volatility Pool			
1. Hydro One Limited	813,500	28,155	3.5
2. Metro Inc.	407,000	28,120	3.5
3. Fortis Inc.	458,500	27,900	3.5
4. Emera Inc.	457,200	27,569	3.4
5. Canadian Utilities Limited	705,900	27,100	3.4
Epoch International Equity Fund			
1. Compass Group PLC	747,001	19,664	2.5
2. Deutsche Telekom AG	684,060	17,482	2.3
3. Edenred	282,224	17,120	2.2
4. TotalEnergies SE	246,630	16,757	2.2
5. Coca-Cola Europacific Partners PLC	244,227	16,225	2.1
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,356,691	1,144,400	37.3
2. Invesco QQQ Trust Series 1	809,000	291,868	9.5
3. Cash (Bank Overdraft)		216,987	7.0
4. iShares MSCI EAFE ETF	1,799,300	144,730	4.7
5. The Technology Select Sector SPDR Fund	728,700	119,236	3.9
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	3,090,320	1,021,634	13.2
2. Alphabet Inc.	317,645	894,084	11.5
3. Amazon.com Inc.	5,458,820	746,294	9.6
4. Apple Inc.	4,065,332	715,441	9.2
5. UnitedHealth Group Inc.	508,514	336,201	4.3
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,642,974	465,126	8.1
2. Microsoft Corporation	1,370,392	453,040	7.9
3. UnitedHealth Group Inc.	415,850	274,937	4.8
4. Cash (Bank Overdraft)		247,696	4.3
5. Chevron Corporation	1,095,951	204,242	3.5
TD Global Income Fund			
1. Cash (Bank Overdraft)		359,556	10.0
2. U.S. Treasury Notes (USD) 2.875% May 15, 2052	168,600,000	206,730	6.4
3. U.S. Treasury Notes (USD) 2.875% May 15, 2032	131,300,000	167,623	5.2
4. Government of Canada 2.000% Dec 1, 2051	111,000,000	86,464	2.7
5. United Mexican States (MXN) Series M 8.000% Sep 5, 2024	6,000,000	37,378	1.2
TD Income Opportunities Pool			
1. Government of Canada 1.500% Jun 1, 2026	270,307,000	254,724	10.7
2. Government of Canada 2.000% Dec 1, 2051	250,600,000	195,206	8.2
3. Government of Canada 0.750% Feb 1, 2024	180,000,000	173,589	7.3
4. Government of Canada 0.500% Sep 1, 2025	178,000,000	164,173	6.9
5. Government of Canada 1.250% Jun 1, 2030	172,661,000	149,229	6.3
TD China Income & Growth Fund			
1. Wanhua Chemical Group Company Limited	1,357,300	25,313	4.3
2. Industrial and Commercial Bank of China Limited	26,600,300	24,397	4.1
3. Haier Smart Home Company Limited	4,421,100	23,344	3.9
4. China Merchants Bank Company Limited	2,867,200	23,265	3.9
5. Cash (Bank Overdraft)		21,041	3.5
TD Global Low Volatility Fund			
1. Loblaw Companies Limited	551,600	64,035	1.3
2. The Hershey Company	223,800	61,982	1.2
3. Republic Services Inc.	367,700	61,941	1.2
4. Swisscom AG	86,357	61,410	1.2
5. Hydro One Limited	1,752,900	60,668	1.2

TD Managed Income & Moderate Growth Guaranteed Investment Portfolio (continued)

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD International Stock Fund			
1. Equinor ASA	2,850,072	\$ 127,586	3.9
2. Roche Holding AG	277,599	119,233	3.7
3. Sanofi	896,280	116,477	3.6
4. TotalEnergies SE	1,640,054	111,434	3.5
5. DBS Group Holdings Limited	4,052,300	111,433	3.4

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

TD Managed Balanced Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.000% Dec 1, 2051	1,390,000,000	\$ 1,082,748	9.7
2. Government of Canada 1.500% May 1, 2024	805,600,000	782,840	7.0
3. Government of Canada 2.000% Jun 1, 2032	466,300,000	418,127	3.7
4. Government of Canada 1.500% Dec 1, 2031	431,800,000	371,728	3.3
5. Royal Bank of Canada 1.450% Jul 4, 2022	252,100,000	252,100	2.2
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		64,640	3.4
2. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	28,975,000	37,454	2.0
3. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	23,800,000	29,849	1.6
4. Ford Credit Canada Company 3.500% Nov 30, 2023	28,300,000	27,518	1.5
5. Twitter Inc. (USD) Callable 3.875% Dec 15, 2027	20,963,000	25,419	1.4
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,302,400	785,531	8.5
2. The Toronto-Dominion Bank*	8,466,000	714,615	7.7
3. Bank of Montreal	4,720,300	584,279	6.3
4. Canadian National Railway Company	3,684,100	533,421	5.8
5. Canadian Imperial Bank of Commerce	8,520,400	532,610	5.7
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,141,036	516,139	8.6
2. The Toronto-Dominion Bank*	5,361,059	452,527	7.5
3. Canadian Natural Resources Limited	5,553,000	384,101	6.4
4. Bank of Montreal	2,391,846	296,063	4.9
5. Canadian Pacific Railway Limited	3,057,275	274,880	4.6
TD Canadian Low Volatility Pool			
1. Hydro One Limited	813,500	28,155	3.5
2. Metro Inc.	407,000	28,120	3.5
3. Fortis Inc.	458,500	27,900	3.5
4. Emera Inc.	457,200	27,569	3.4
5. Canadian Utilities Limited	705,900	27,100	3.4
Epoch International Equity Fund			
1. Compass Group PLC	747,001	19,664	2.5
2. Deutsche Telekom AG	684,060	17,482	2.3
3. Edenred	282,224	17,120	2.2
4. TotalEnergies SE	246,630	16,757	2.2
5. Coca-Cola Europacific Partners PLC	244,227	16,225	2.1
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,356,691	1,144,400	37.3
2. Invesco QQQ Trust Series 1	809,000	291,868	9.5
3. Cash (Bank Overdraft)		216,987	7.0
4. iShares MSCI EAFE ETF	1,799,300	144,730	4.7
5. The Technology Select Sector SPDR Fund	728,700	119,236	3.9
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	3,090,320	1,021,634	13.2
2. Alphabet Inc.	317,645	894,084	11.5
3. Amazon.com Inc.	5,458,820	746,294	9.6
4. Apple Inc.	4,065,332	715,441	9.2
5. UnitedHealth Group Inc.	508,514	336,201	4.3
TD U.S. Mid-Cap Growth Fund			
1. Hologic Inc.	917,100	81,808	3.1
2. Catalent Inc.	543,100	75,004	2.8
3. Textron Inc.	894,900	70,347	2.6
4. Microchip Technology Inc.	866,600	64,787	2.4
5. Ball Corporation	677,663	59,987	2.3
Epoch U.S. Large-Cap Value Fund			
1. Johnson & Johnson	253,447	57,910	4.1
2. Pfizer Inc.	799,607	53,964	3.8
3. Merck & Company Inc.	405,325	47,567	3.3
4. Exxon Mobil Corporation	426,835	47,052	3.3
5. CVS Health Corporation	381,832	45,542	3.2

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 North American Small-Cap Equity Fund			
1. Safety Insurance Group Inc.	95,400	\$ 11,924	2.5
2. Standard Motor Products Inc.	195,600	11,327	2.4
3. Westshore Terminals Investment Corporation	341,200	10,901	2.3
4. Empire Company Limited	272,000	10,785	2.3
5. Toromont Industries Limited	101,000	10,512	2.2
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,642,974	465,126	8.1
2. Microsoft Corporation	1,370,392	453,040	7.9
3. UnitedHealth Group Inc.	415,850	274,937	4.8
4. Cash (Bank Overdraft)		247,696	4.3
5. Chevron Corporation	1,095,951	204,242	3.5
Epoch Global Equity Fund			
1. Eli Lilly and Company	191,554	79,945	1.8
2. LPL Financial Holdings Inc.	297,475	70,639	1.6
3. Monster Beverage Corporation	579,787	69,182	1.5
4. Microsoft Corporation	193,128	63,847	1.4
5. Zoetis Inc.	287,424	63,595	1.4
TD Income Opportunities Pool			
1. Government of Canada 1.500% Jun 1, 2026	270,307,000	254,724	10.7
2. Government of Canada 2.000% Dec 1, 2051	250,600,000	195,206	8.2
3. Government of Canada 0.750% Feb 1, 2024	180,000,000	173,589	7.3
4. Government of Canada 0.500% Sep 1, 2025	178,000,000	164,173	6.9
5. Government of Canada 1.250% Jun 1, 2030	172,661,000	149,229	6.3
TD China Income & Growth Fund			
1. Wanhua Chemical Group Company Limited	1,357,300	25,313	4.3
2. Industrial and Commercial Bank of China Limited	26,600,300	24,397	4.1
3. Haier Smart Home Company Limited	4,421,100	23,344	3.9
4. China Merchants Bank Company Limited	2,867,200	23,265	3.9
5. Cash (Bank Overdraft)		21,041	3.5
TD Global Low Volatility Fund			
1. Loblaw Companies Limited	551,600	64,035	1.3
2. The Hershey Company	223,800	61,982	1.2
3. Republic Services Inc.	367,700	61,941	1.2
4. Swisscom AG	86,357	61,410	1.2
5. Hydro One Limited	1,752,900	60,668	1.2
TD International Stock Fund			
1. Equinor ASA	2,850,072	127,586	3.9
2. Roche Holding AG	277,599	119,233	3.7
3. Sanofi	896,280	116,477	3.6
4. TotalEnergies SE	1,640,054	111,434	3.5
5. DBS Group Holdings Limited	4,052,300	111,433	3.4

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

TD Managed Aggressive Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.000% Dec 1, 2051	1,390,000,000	\$ 1,082,748	9.7
2. Government of Canada 1.500% May 1, 2024	805,600,000	782,840	7.0
3. Government of Canada 2.000% Jun 1, 2032	466,300,000	418,127	3.7
4. Government of Canada 1.500% Dec 1, 2031	431,800,000	371,728	3.3
5. Royal Bank of Canada 1.450% Jul 4, 2022	252,100,000	252,100	2.2
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		64,640	3.4
2. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	28,975,000	37,454	2.0
3. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	23,800,000	29,849	1.6
4. Ford Credit Canada Company 3.500% Nov 30, 2023	28,300,000	27,518	1.5
5. Twitter Inc. (USD) Callable 3.875% Dec 15, 2027	20,963,000	25,419	1.4
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,302,400	785,531	8.5
2. The Toronto-Dominion Bank*	8,466,000	714,615	7.7
3. Bank of Montreal	4,720,300	584,279	6.3
4. Canadian National Railway Company	3,684,100	533,421	5.8
5. Canadian Imperial Bank of Commerce	8,520,400	532,610	5.7
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,141,036	516,139	8.6
2. The Toronto-Dominion Bank*	5,361,059	452,527	7.5
3. Canadian Natural Resources Limited	5,553,000	384,101	6.4
4. Bank of Montreal	2,391,846	296,063	4.9
5. Canadian Pacific Railway Limited	3,057,275	274,880	4.6

TD Managed Aggressive Growth Guaranteed Investment Portfolio (continued)

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Low Volatility Pool			
1. Hydro One Limited	813,500	\$ 28,155	3.5
2. Metro Inc.	407,000	28,120	3.5
3. Fortis Inc.	458,500	27,900	3.5
4. Emera Inc.	457,200	27,569	3.4
5. Canadian Utilities Limited	705,900	27,100	3.4
Epoch International Equity Fund			
1. Compass Group PLC	747,001	19,664	2.5
2. Deutsche Telekom AG	684,060	17,482	2.3
3. Edenred	282,224	17,120	2.2
4. TotalEnergies SE	246,630	16,757	2.2
5. Coca-Cola Europacific Partners PLC	244,227	16,225	2.1
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,356,691	1,144,400	37.3
2. Invesco QQQ Trust Series 1	809,000	291,868	9.5
3. Cash (Bank Overdraft)		216,987	7.0
4. iShares MSCI EAFE ETF	1,799,300	144,730	4.7
5. The Technology Select Sector SPDR Fund	728,700	119,236	3.9
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	3,090,320	1,021,634	13.2
2. Alphabet Inc.	317,645	894,084	11.5
3. Amazon.com Inc.	5,458,820	746,294	9.6
4. Apple Inc.	4,065,332	715,441	9.2
5. UnitedHealth Group Inc.	508,514	336,201	4.3
TD U.S. Mid-Cap Growth Fund			
1. Hologic Inc.	917,100	81,808	3.1
2. Catalent Inc.	543,100	75,004	2.8
3. Textron Inc.	894,900	70,347	2.6
4. Microchip Technology Inc.	866,600	64,787	2.4
5. Ball Corporation	677,663	59,987	2.3
Epoch U.S. Large-Cap Value Fund			
1. Johnson & Johnson	253,447	57,910	4.1
2. Pfizer Inc.	799,607	53,964	3.8
3. Merck & Company Inc.	405,325	47,567	3.3
4. Exxon Mobil Corporation	426,835	47,052	3.3
5. CVS Health Corporation	381,832	45,542	3.2
TD North American Small-Cap Equity Fund			
1. Safety Insurance Group Inc.	95,400	11,924	2.5
2. Standard Motor Products Inc.	195,600	11,327	2.4
3. Westshore Terminals Investment Corporation	341,200	10,901	2.3
4. Empire Company Limited	272,000	10,785	2.3
5. Toromont Industries Limited	101,000	10,512	2.2
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,642,974	465,126	8.1
2. Microsoft Corporation	1,370,392	453,040	7.9
3. UnitedHealth Group Inc.	415,850	274,937	4.8
4. Cash (Bank Overdraft)		247,696	4.3
5. Chevron Corporation	1,095,951	204,242	3.5
Epoch Global Equity Fund			
1. Eli Lilly and Company	191,554	79,945	1.8
2. LPL Financial Holdings Inc.	297,475	70,639	1.6
3. Monster Beverage Corporation	579,787	69,182	1.5
4. Microsoft Corporation	193,128	63,847	1.4
5. Zoetis Inc.	287,424	63,595	1.4
TD Income Opportunities Pool			
1. Government of Canada 1.500% Jun 1, 2026	270,307,000	254,724	10.7
2. Government of Canada 2.000% Dec 1, 2051	250,600,000	195,206	8.2
3. Government of Canada 0.750% Feb 1, 2024	180,000,000	173,589	7.3
4. Government of Canada 0.500% Sep 1, 2025	178,000,000	164,173	6.9
5. Government of Canada 1.250% Jun 1, 2030	172,661,000	149,229	6.3
TD China Income & Growth Fund			
1. Wanhua Chemical Group Company Limited	1,357,300	25,313	4.3
2. Industrial and Commercial Bank of China Limited	26,600,300	24,397	4.1
3. Haier Smart Home Company Limited	4,421,100	23,344	3.9
4. China Merchants Bank Company Limited	2,867,200	23,265	3.9
5. Cash (Bank Overdraft)		21,041	3.5
TD Global Low Volatility Fund			
1. Loblaw Companies Limited	551,600	64,035	1.3
2. The Hershey Company	223,800	61,982	1.2
3. Republic Services Inc.	367,700	61,941	1.2
4. Swisscom AG	86,357	61,410	1.2
5. Hydro One Limited	1,752,900	60,668	1.2
TD International Stock Fund			
1. Equinor ASA	2,850,072	127,586	3.9
2. Roche Holding AG	277,599	119,233	3.7
3. Sanofi	896,280	116,477	3.6
4. TotalEnergies SE	1,640,054	111,434	3.5
5. DBS Group Holdings Limited	4,052,300	111,433	3.4

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

TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.000% Dec 1, 2051	1,390,000,000	\$ 1,082,748	9.7
2. Government of Canada 1.500% May 1, 2024	805,600,000	782,840	7.0
3. Government of Canada 2.000% Jun 1, 2032	466,300,000	418,127	3.7
4. Government of Canada 1.500% Dec 1, 2031	431,800,000	371,728	3.3
5. Royal Bank of Canada 1.450% Jul 4, 2022	252,100,000	252,100	2.2
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		64,640	3.4
2. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	28,975,000	37,454	2.0
3. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	23,800,000	29,849	1.6
4. Ford Credit Canada Company 3.500% Nov 30, 2023	28,300,000	27,518	1.5
5. Twitter Inc. (USD) Callable 3.875% Dec 15, 2027	20,963,000	25,419	1.4
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,302,400	785,531	8.5
2. The Toronto-Dominion Bank*	8,466,000	714,615	7.7
3. Bank of Montreal	4,720,300	584,279	6.3
4. Canadian National Railway Company	3,684,100	533,421	5.8
5. Canadian Imperial Bank of Commerce	8,520,400	532,610	5.7
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,141,036	516,139	8.6
2. The Toronto-Dominion Bank*	5,361,059	452,527	7.5
3. Canadian Natural Resources Limited	5,553,000	384,101	6.4
4. Bank of Montreal	2,391,846	296,063	4.9
5. Canadian Pacific Railway Limited	3,057,275	274,880	4.6
TD Canadian Low Volatility Pool			
1. Hydro One Limited	813,500	28,155	3.5
2. Metro Inc.	407,000	28,120	3.5
3. Fortis Inc.	458,500	27,900	3.5
4. Emera Inc.	457,200	27,569	3.4
5. Canadian Utilities Limited	705,900	27,100	3.4
Epoch International Equity Fund			
1. Compass Group PLC	747,001	19,664	2.5
2. Deutsche Telekom AG	684,060	17,482	2.3
3. Edenred	282,224	17,120	2.2
4. TotalEnergies SE	246,630	16,757	2.2
5. Coca-Cola Europacific Partners PLC	244,227	16,225	2.1
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,356,691	1,144,400	37.3
2. Invesco QQQ Trust Series 1	809,000	291,868	9.5
3. Cash (Bank Overdraft)		216,987	7.0
4. iShares MSCI EAFE ETF	1,799,300	144,730	4.7
5. The Technology Select Sector SPDR Fund	728,700	119,236	3.9
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	3,090,320	1,021,634	13.2
2. Alphabet Inc.	317,645	894,084	11.5
3. Amazon.com Inc.	5,458,820	746,294	9.6
4. Apple Inc.	4,065,332	715,441	9.2
5. UnitedHealth Group Inc.	508,514	336,201	4.3
TD U.S. Mid-Cap Growth Fund			
1. Hologic Inc.	917,100	81,808	3.1
2. Catalent Inc.	543,100	75,004	2.8
3. Textron Inc.	894,900	70,347	2.6
4. Microchip Technology Inc.	866,600	64,787	2.4
5. Ball Corporation	677,663	59,987	2.3
Epoch U.S. Large-Cap Value Fund			
1. Johnson & Johnson	253,447	57,910	4.1
2. Pfizer Inc.	799,607	53,964	3.8
3. Merck & Company Inc.	405,325	47,567	3.3
4. Exxon Mobil Corporation	426,835	47,052	3.3
5. CVS Health Corporation	381,832	45,542	3.2
TD North American Small-Cap Equity Fund			
1. Safety Insurance Group Inc.	95,400	11,924	2.5
2. Standard Motor Products Inc.	195,600	11,327	2.4
3. Westshore Terminals Investment Corporation	341,200	10,901	2.3
4. Empire Company Limited	272,000	10,785	2.3
5. Toromont Industries Limited	101,000	10,512	2.2
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,642,974	465,126	8.1
2. Microsoft Corporation	1,370,392	453,040	7.9
3. UnitedHealth Group Inc.	415,850	274,937	4.8
4. Cash (Bank Overdraft)		247,696	4.3
5. Chevron Corporation	1,095,951	204,242	3.5
Epoch Global Equity Fund			
1. Eli Lilly and Company	191,554	79,945	1.8
2. LPL Financial Holdings Inc.	297,475	70,639	1.6
3. Monster Beverage Corporation	579,787	69,182	1.5
4. Microsoft Corporation	193,128	63,847	1.4
5. Zoetis Inc.	287,424	63,595	1.4

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

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Income Opportunities Pool			
1. Government of Canada 1.500% Jun 1, 2026	270,307,000	\$ 254,724	10.7
2. Government of Canada 2.000% Dec 1, 2051	250,600,000	195,206	8.2
3. Government of Canada 0.750% Feb 1, 2024	180,000,000	173,589	7.3
4. Government of Canada 0.500% Sep 1, 2025	178,000,000	164,173	6.9
5. Government of Canada 1.250% Jun 1, 2030	172,661,000	149,229	6.3
TD China Income & Growth Fund			
1. Wanhua Chemical Group Company Limited	1,357,300	25,313	4.3
2. Industrial and Commercial Bank of China Limited	26,600,300	24,397	4.1
3. Haier Smart Home Company Limited	4,421,100	23,344	3.9
4. China Merchants Bank Company Limited	2,867,200	23,265	3.9
5. Cash (Bank Overdraft)		21,041	3.5
TD Global Low Volatility Fund			
1. Loblaw Companies Limited	551,600	64,035	1.3
2. The Hershey Company	223,800	61,982	1.2
3. Republic Services Inc.	367,700	61,941	1.2
4. Swisscom AG	86,357	61,410	1.2
5. Hydro One Limited	1,752,900	60,668	1.2
TD International Stock Fund			
1. Equinor ASA	2,850,072	127,586	3.9
2. Roche Holding AG	277,599	119,233	3.7
3. Sanofi	896,280	116,477	3.6
4. TotalEnergies SE	1,640,054	111,434	3.5
5. DBS Group Holdings Limited	4,052,300	111,433	3.4

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

TD Managed Maximum Equity Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,302,400	\$ 785,531	8.5
2. The Toronto-Dominion Bank*	8,466,000	714,615	7.7
3. Bank of Montreal	4,720,300	584,279	6.3
4. Canadian National Railway Company	3,684,100	533,421	5.8
5. Canadian Imperial Bank of Commerce	8,520,400	532,610	5.7
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,141,036	516,139	8.6
2. The Toronto-Dominion Bank*	5,361,059	452,527	7.5
3. Canadian Natural Resources Limited	5,553,000	384,101	6.4
4. Bank of Montreal	2,391,846	296,063	4.9
5. Canadian Pacific Railway Limited	3,057,275	274,880	4.6
Epoch International Equity Fund			
1. Compass Group PLC	747,001	19,664	2.5
2. Deutsche Telekom AG	684,060	17,482	2.3
3. Edenred	282,224	17,120	2.2
4. TotalEnergies SE	246,630	16,757	2.2
5. Coca-Cola Europacific Partners PLC	244,227	16,225	2.1
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,356,691	1,144,400	37.3
2. Invesco QQQ Trust Series 1	809,000	291,868	9.5
3. Cash (Bank Overdraft)		216,987	7.0
4. iShares MSCI EAFE ETF	1,799,300	144,730	4.7
5. The Technology Select Sector SPDR Fund	728,700	119,236	3.9
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	3,090,320	1,021,634	13.2
2. Alphabet Inc.	317,645	894,084	11.5
3. Amazon.com Inc.	5,458,820	746,294	9.6
4. Apple Inc.	4,065,332	715,441	9.2
5. UnitedHealth Group Inc.	508,514	336,201	4.3
TD U.S. Mid-Cap Growth Fund			
1. Hologic Inc.	917,100	81,808	3.1
2. Catalent Inc.	543,100	75,004	2.8
3. Textron Inc.	894,900	70,347	2.6
4. Microchip Technology Inc.	866,600	64,787	2.4
5. Ball Corporation	677,663	59,987	2.3
Epoch U.S. Large-Cap Value Fund			
1. Johnson & Johnson	253,447	57,910	4.1
2. Pfizer Inc.	799,607	53,964	3.8
3. Merck & Company Inc.	405,325	47,567	3.3
4. Exxon Mobil Corporation	426,835	47,052	3.3
5. CVS Health Corporation	381,832	45,542	3.2

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 North American Small-Cap Equity Fund			
1. Safety Insurance Group Inc.	95,400	\$ 11,924	2.5
2. Standard Motor Products Inc.	195,600	11,327	2.4
3. Westshore Terminals Investment Corporation	341,200	10,901	2.3
4. Empire Company Limited	272,000	10,785	2.3
5. Toromont Industries Limited	101,000	10,512	2.2
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,642,974	465,126	8.1
2. Microsoft Corporation	1,370,392	453,040	7.9
3. UnitedHealth Group Inc.	415,850	274,937	4.8
4. Cash (Bank Overdraft)		247,696	4.3
5. Chevron Corporation	1,095,951	204,242	3.5
Epoch Global Equity Fund			
1. Eli Lilly and Company	191,554	79,945	1.8
2. LPL Financial Holdings Inc.	297,475	70,639	1.6
3. Monster Beverage Corporation	579,787	69,182	1.5
4. Microsoft Corporation	193,128	63,847	1.4
5. Zoetis Inc.	287,424	63,595	1.4
TD China Income & Growth Fund			
1. Wanhua Chemical Group Company Limited	1,357,300	25,313	4.3
2. Industrial and Commercial Bank of China Limited	26,600,300	24,397	4.1
3. Haier Smart Home Company Limited	4,421,100	23,344	3.9
4. China Merchants Bank Company Limited	2,867,200	23,265	3.9
5. Cash (Bank Overdraft)		21,041	3.5
TD Global Low Volatility Fund			
1. Loblaw Companies Limited	551,600	64,035	1.3
2. The Hershey Company	223,800	61,982	1.2
3. Republic Services Inc.	367,700	61,941	1.2
4. Swisscom AG	86,357	61,410	1.2
5. Hydro One Limited	1,752,900	60,668	1.2
TD International Stock Fund			
1. Equinor ASA	2,850,072	127,586	3.9
2. Roche Holding AG	277,599	119,233	3.7
3. Sanofi	896,280	116,477	3.6
4. TotalEnergies SE	1,640,054	111,434	3.5
5. DBS Group Holdings Limited	4,052,300	111,433	3.4

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

TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Dividend Growth Fund			
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2. The Toronto-Dominion Bank*	8,466,000	714,615	7.7
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TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio (continued)

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TD China Income & Growth Fund			
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5. Cash (Bank Overdraft)		21,041	3.5
TD Global Low Volatility Fund			
1. Loblaw Companies Limited	551,600	64,035	1.3
2. The Hershey Company	223,800	61,982	1.2
3. Republic Services Inc.	367,700	61,941	1.2
4. Swisscom AG	86,357	61,410	1.2
5. Hydro One Limited	1,752,900	60,668	1.2
TD International Stock Fund			
1. Equinor ASA	2,850,072	127,586	3.9
2. Roche Holding AG	277,599	119,233	3.7
3. Sanofi	896,280	116,477	3.6
4. TotalEnergies SE	1,640,054	111,434	3.5
5. DBS Group Holdings Limited	4,052,300	111,433	3.4

* 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-month ended June 30, 2022 and 2021 (Unaudited)

Underlying Funds	Portfolio Turnover Rate (%)	
	2022	2021
Epoch Global Equity Fund	15.09	19.60
Epoch International Equity Fund	22.74	28.97
Epoch U.S. Large-Cap Value Fund	11.71	62.75
TD Canadian Bond Fund	41.99	32.46
TD Canadian Equity Fund	16.02	10.70
TD Canadian Low Volatility Pool	18.31	18.21
TD China Income & Growth Fund	17.29	N/A*
TD Dividend Growth Fund	1.20	2.22
TD Global Income Fund	78.52	34.32
TD Global Low Volatility Fund	8.25	8.45
TD High Yield Bond Fund	21.44	31.75
TD Income Opportunities Pool	18.81	16.32
TD International Stock Fund	15.94	12.73
TD North American Small-Cap Equity Fund	22.21	35.17
TD Opportunities Pool	13.63	23.78
TD U.S. Blue Chip Equity Fund	5.35	20.62
TD U.S. Dividend Growth Fund	13.72	14.64
TD U.S. Mid-Cap Growth Fund	12.45	18.34

* 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, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.18	0.15	0.27	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.45	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.32	0.33	0.34	0.36	0.42	0.44
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.33	0.34	0.36	0.38	0.43	0.45
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.32	0.32	0.35	0.37	0.43	0.45
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	1.05	1.06	1.04	1.02	1.20	1.26
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	1.23	1.18	1.10	1.09	1.29	1.37
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	1.24	1.19	1.12	1.11	1.31	1.38

Original Class Units	Annualized Management Expense Ratios for the Funds (%)					
	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.73	0.25	0.56	0.67	0.67	0.67
TD Canadian Bond Guaranteed Investment Fund	2.47	2.47	2.46	2.46	2.58	2.58
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.01	3.02	2.99	2.98	3.01	3.02
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.06	3.07	3.04	3.04	3.06	3.07
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.36	3.36	3.33	3.32	3.35	3.37
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.86	3.87	3.87	3.78	3.82	3.88
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.17	4.18	4.20	4.10	4.14	4.23
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.68	4.68	4.70	4.60	4.64	4.71

Class "A" Units	Annualized Management Expense Ratios for the Underlying Funds (%)					
	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.19	0.15	0.26	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.45	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.32	0.33	0.34	0.36	0.42	0.44
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.33	0.34	0.36	0.38	0.43	0.45
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.32	0.32	0.35	0.37	0.43	0.45

Class "A" Units	Annualized Management Expense Ratios for the Funds (%)					
	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.82	0.26	0.53	0.64	0.64	0.64
TD Canadian Bond Guaranteed Investment Fund	2.64	2.64	2.66	2.66	2.69	2.68
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.36	3.36	3.34	3.32	3.35	3.37
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.64	3.64	3.61	3.61	3.63	3.66
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.05	4.04	4.01	4.01	4.03	4.05

Class "B" Units	Annualized Management Expense Ratios for the Underlying Funds (%)					
	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.18	0.15	0.28	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.45	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.32	0.33	0.34	0.36	0.42	0.44
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.33	0.34	0.36	0.38	0.43	0.45
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.32	0.32	0.35	0.37	0.43	0.45

Class "B" Units	Annualized Management Expense Ratios for the Funds (%)					
	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.73	0.25	0.57	0.65	0.65	0.65
TD Canadian Bond Guaranteed Investment Fund	2.12	2.12	2.12	2.12	2.17	2.18
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.90	2.91	2.89	2.87	2.90	2.92
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.21	3.20	3.18	3.17	3.19	3.20
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.55	3.55	3.52	3.52	3.54	3.55

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

Original Class Units	Expenses Waived and Absorbed the six-month periods ended June 30 (\$)	
	2022	2021
TD Canadian Money Market Guaranteed Investment Fund	17,300	25,623
TD Canadian Bond Guaranteed Investment Fund	14,867	16,885
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	25,434	29,812
TD Managed Balanced Growth Guaranteed Investment Portfolio	52,302	60,773
TD Managed Aggressive Growth Guaranteed Investment Portfolio	35,033	40,734
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	14,232	15,134
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	38,335	40,773
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	14,980	15,952

Class "A" Units	Expenses Waived and Absorbed the six-month periods ended June 30 (\$)	
	2022	2021
TD Canadian Money Market Guaranteed Investment Fund	7,234	10,224
TD Canadian Bond Guaranteed Investment Fund	5,497	6,334
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	24,087	27,969
TD Managed Balanced Growth Guaranteed Investment Portfolio	37,220	43,945
TD Managed Aggressive Growth Guaranteed Investment Portfolio	27,524	32,179

Class "B" Units	Expenses Waived and Absorbed the six-month periods ended June 30 (\$)	
	2022	2021
TD Canadian Money Market Guaranteed Investment Fund	9,885	1,643
TD Canadian Bond Guaranteed Investment Fund	5,009	5,369
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	5,646	7,069
TD Managed Balanced Growth Guaranteed Investment Portfolio	11,735	14,296
TD Managed Aggressive Growth Guaranteed Investment Portfolio	12,866	14,219

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, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.73	0.25	0.56	0.67	0.67	0.67
TD Canadian Bond Guaranteed Investment Fund	2.47	2.47	2.46	2.46	2.58	2.58
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.01	3.02	2.99	2.98	3.01	3.02
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.06	3.07	3.04	3.04	3.06	3.07
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.36	3.36	3.33	3.32	3.35	3.37
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.86	3.87	3.87	3.78	3.82	3.88
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.17	4.18	4.20	4.10	4.14	4.23
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.68	4.68	4.70	4.60	4.64	4.71

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

Original Class Units	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	10.41	10.90	11.81	11.02	10.27	7.12
TD Canadian Bond Guaranteed Investment Fund	6.08	5.82	6.19	6.19	5.77	4.83
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.45	4.36	4.71	4.70	4.46	3.97
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.46	4.38	4.81	4.81	4.57	4.13
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.29	4.26	4.69	4.70	4.54	4.18
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	7.79	8.03	9.01	9.36	9.03	8.29
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	5.88	5.81	6.36	6.30	6.19	5.78
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	15.35	15.07	16.95	16.50	14.40	13.45

Annualized Management Expense Ratios for the Funds

With Waived Expenses (%)

Class "A" Units	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.82	0.26	0.53	0.64	0.64	0.64
TD Canadian Bond Guaranteed Investment Fund	2.64	2.64	2.66	2.66	2.69	2.68
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.36	3.36	3.34	3.32	3.35	3.37
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.64	3.64	3.61	3.61	3.63	3.66
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.05	4.04	4.01	4.01	4.03	4.05

Annualized Management Expense Ratios for the Funds

Without Waived Expenses (%)

Class "A" Units	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	4.05	5.68	5.92	5.28	4.41	3.28
TD Canadian Bond Guaranteed Investment Fund	6.39	6.10	6.25	5.94	5.49	4.79
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.38	4.29	4.55	4.46	4.28	4.00
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.61	4.53	4.86	4.83	4.63	4.29
TD Managed Aggressive Growth Guaranteed Investment Portfolio	5.11	5.05	5.39	5.28	5.07	4.71

Annualized Management Expense Ratios for the Funds

With Waived Expenses (%)

Class "B" Units	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	0.73	0.25	0.57	0.65	0.65	0.65
TD Canadian Bond Guaranteed Investment Fund	2.12	2.12	2.12	2.12	2.17	2.18
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.90	2.91	2.89	2.87	2.90	2.92
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.21	3.20	3.18	3.17	3.19	3.20
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.55	3.55	3.52	3.52	3.54	3.55

Annualized Management Expense Ratios for the Funds

Without Waived Expenses (%)

Class "B" Units	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
TD Canadian Money Market Guaranteed Investment Fund	3.43	8.38	7.11	5.83	7.15	4.87
TD Canadian Bond Guaranteed Investment Fund	4.51	4.39	4.44	4.31	4.05	3.75
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.31	4.01	4.23	4.13	3.83	3.57
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.16	3.97	4.27	4.18	4.01	3.74
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.35	4.31	4.66	4.57	4.42	4.15

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