

TD Guaranteed Investment Funds II

Issued by ivari™

ANNUAL FINANCIAL STATEMENTS

for the year ended December 31, 2023

TD Asset Management



Table of Contents

Independent Auditor's Report	2
Financial Statements	
TD Canadian Money Market Guaranteed Investment Fund	5
TD Canadian Bond Guaranteed Investment Fund	12
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	19
TD Managed Balanced Growth Guaranteed Investment Portfolio	26
TD Managed Aggressive Growth Guaranteed Investment Portfolio	33
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	40
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	47
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	54
Notes to the Financial Statements	61
Financial Highlights (unaudited)	
TD Canadian Money Market Guaranteed Investment Fund	69
TD Canadian Bond Guaranteed Investment Fund	70
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	71
TD Managed Balanced Growth Guaranteed Investment Portfolio	72
TD Managed Aggressive Growth Guaranteed Investment Portfolio	73
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	74
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	75
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	76
Other Information (unaudited)	77

Independent Auditor's Report

To the Contractholders of
TD Guaranteed Investment Funds II:

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2023 and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
April 4, 2024

**TD CANADIAN MONEY MARKET
GUARANTEED INVESTMENT FUND**

Statements of Financial Position *(in 000s except per unit amounts)*

as at December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 1,002	\$ 770
Cash	14	0
Receivable for Investments Sold	0	0
	<hr/> 1,016	<hr/> 770
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	0	2
Accrued Liabilities	1	0
Redemptions Payable	0	1
	<hr/> 1	<hr/> 3
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<hr/> \$ 1,015	<hr/> \$ 767
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<hr/> 48	<hr/> 26
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<hr/> 28	<hr/> 32
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<hr/> 2	<hr/> 5
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<hr/> \$ 13.34	<hr/> \$ 12.83
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<hr/> \$ 12.34	<hr/> \$ 11.84
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<hr/> \$ 12.63	<hr/> \$ 12.07

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

**TD CANADIAN MONEY MARKET
GUARANTEED INVESTMENT FUND**

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 7	\$ 3
Distributions from Underlying Funds	40	22
Net Gain (Loss) on Investments and Derivatives	<u>47</u>	<u>25</u>
Total Income (Loss)	<u>47</u>	<u>25</u>
EXPENSES (Note 6)		
Management Fees	9	14
Recordkeeping and Communication Fees	55	54
Audit Fees	8	8
Total Expenses before Waivers	<u>72</u>	<u>76</u>
Less: Waived Expenses	(59)	(63)
Total Net Expenses	<u>13</u>	<u>13</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax Tax Reclaims (Withholding Taxes)	<u>34</u>	<u>12</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners	<u>\$ 34</u>	<u>\$ 12</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	<u>37</u>	<u>28</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	<u>28</u>	<u>42</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	<u>1</u>	<u>44</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 0.52</u>	<u>\$ 0.13</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<u>\$ 0.49</u>	<u>\$ 0.13</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<u>\$ 0.52</u>	<u>\$ 0.05</u>

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

**TD CANADIAN MONEY MARKET
GUARANTEED INVESTMENT FUND**

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2023 and 2022

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 34	\$ 12
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	1,068	1,181
Redemption of Redeemable Units	(854)	(1,935)
	<u>214</u>	<u>(754)</u>
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	248	(742)
Net Assets Attributable to Contract Owners at Beginning of the Period	767	1,509
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	<u>\$ 1,015</u>	<u>\$ 767</u>

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

**TD CANADIAN MONEY MARKET
GUARANTEED INVESTMENT FUND**

Statements of Cash Flows *(in 000s)*

for the periods ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 34	\$ 12
Adjustment For:		
Purchase of Investments	(1,109)	(1,735)
Distributions In-Kind from Underlying Funds	(40)	(22)
Proceeds from Sale and/or Maturity of Investments	917	1,854
Increase (Decrease) in Accrued Liabilities	1	0
Net Cash from (used in) Operating Activities	<u>(197)</u>	<u>109</u>
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	1,068	1,181
Amounts Paid on Redemption of Redeemable Units	(855)	(1,942)
Net Cash from (used in) Financing Activities	<u>213</u>	<u>(761)</u>
Net Increase (Decrease) in Cash	16	(652)
Cash (Bank Overdraft) at Beginning of the Period	(2)	650
Cash (Bank Overdraft) at End of the Period	<u>\$ 14</u>	<u>\$ (2)</u>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 7	\$ 3
<i>*Included as part of Cash Flows from (used in) Operating Activities.</i>		

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2023

No. of Units	Description	Average Cost	Fair Value
Money Market Funds - 98.7%			
100,178	TD Canadian Money Market Fund, Institutional Series	\$ 1,002	\$ 1,002
	TOTAL INVESTMENT PORTFOLIO - 98.7%	<u>\$ 1,002</u>	<u>\$ 1,002</u>
	TOTAL PORTFOLIO		<u>\$ 1,002</u>

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2023 and 2022.

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Underlying Funds	\$ 1,002	\$ 0	\$ 0	\$ 1,002
December 31, 2022				
Underlying Funds	\$ 770	\$ 0	\$ 0	\$ 770

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2023 and 2022, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
Money Market Funds	98.7	100.4
Cash (Bank Overdraft)	1.4	(0.3)
Other Net Assets (Liabilities)	(0.1)	(0.1)
	100.0	100.0

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Fund-Specific Notes to the Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2023 and 2022.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Underlying Fund's Net Assets <i>(in 000s)</i>	Ownership Interest of Underlying Fund (%)
As at December 31, 2023			
TD Canadian Money Market Fund	\$ 1,002	\$ 2,986,187	0.0
As at December 31, 2022			
TD Canadian Money Market Fund	\$ 770	\$ 1,767,826	0.0

**TD CANADIAN BOND
GUARANTEED INVESTMENT FUND**

Statements of Financial Position *(in 000s except per unit amounts)*

as at December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 1,196	\$ 1,248
Cash	1	0
	<hr/> 1,197	<hr/> 1,248
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	0	8
Accrued Liabilities	0	0
Redemptions Payable	12	6
	<hr/> 12	<hr/> 14
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<hr/> \$ 1,185	<hr/> \$ 1,234
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<hr/> 31	<hr/> 36
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<hr/> 15	<hr/> 16
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<hr/> 27	<hr/> 27
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<hr/> \$ 18.40	<hr/> \$ 17.58
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<hr/> \$ 13.75	<hr/> \$ 13.16
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<hr/> \$ 15.07	<hr/> \$ 14.35

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

**TD CANADIAN BOND
GUARANTEED INVESTMENT FUND**

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 1	\$ 1
Distributions from Underlying Funds	51	36
Net Realized Gain (Loss)	(15)	(20)
Net Change in Unrealized Appreciation (Depreciation)	42	(222)
Net Gain (Loss) on Investments and Derivatives	<u>79</u>	<u>(205)</u>
Total Income (Loss)	<u>79</u>	<u>(205)</u>
EXPENSES (Note 6)		
Management Fees	20	25
Recordkeeping and Communication Fees	45	47
Audit Fees	8	8
Total Expenses before Waivers	<u>73</u>	<u>80</u>
Less: Waived Expenses	(50)	(51)
Total Net Expenses	<u>23</u>	<u>29</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax Tax Reclaims (Withholding Taxes)	<u>56</u>	<u>(234)</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners	<u>\$ 56</u>	<u>\$ (234)</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	<u>33</u>	<u>43</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	<u>16</u>	<u>19</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	<u>27</u>	<u>27</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 0.81</u>	<u>\$ (2.88)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<u>\$ 0.58</u>	<u>\$ (2.36)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<u>\$ 0.72</u>	<u>\$ (2.34)</u>

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

**TD CANADIAN BOND
GUARANTEED INVESTMENT FUND**

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2023 and 2022

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 56	\$ (234)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	(105)	(231)
	<u>(105)</u>	<u>(231)</u>
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	(49)	(465)
Net Assets Attributable to Contract Owners at Beginning of the Period	1,234	1,699
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	<u>\$ 1,185</u>	<u>\$ 1,234</u>

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

**TD CANADIAN BOND
GUARANTEED INVESTMENT FUND**

Statements of Cash Flows *(in 000s)*
for the periods ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 56	\$ (234)
Adjustment For:		
Net Realized (Gain) Loss	15	20
Net Change in Unrealized (Appreciation) Depreciation	(42)	222
Distributions In-Kind from Underlying Funds	(51)	(36)
Proceeds from Sale and/or Maturity of Investments	130	258
Increase (Decrease) in Accrued Liabilities	0	0
Net Cash from (used in) Operating Activities	<u>108</u>	<u>230</u>
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(99)	(230)
Net Cash from (used in) Financing Activities	<u>(99)</u>	<u>(230)</u>
Net Increase (Decrease) in Cash	9	0
Cash (Bank Overdraft) at Beginning of the Period	(8)	(8)
Cash (Bank Overdraft) at End of the Period	<u>\$ 1</u>	<u>\$ (8)</u>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 1	\$ 1

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

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

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2023

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds - 100.9%			
122,963	TD Canadian Bond Fund, Institutional Series	\$ 1,315	\$ 1,196
	TOTAL INVESTMENT PORTFOLIO - 100.9%	<u>\$ 1,315</u>	<u>\$ 1,196</u>
	TOTAL PORTFOLIO		<u>\$ 1,196</u>

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

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2023 and 2022.

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Underlying Funds	\$ 1,196	\$ 0	\$ 0	\$ 1,196
December 31, 2022				
Underlying Funds	\$ 1,248	\$ 0	\$ 0	\$ 1,248

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2023 and 2022, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
Canadian Bond Funds	100.9	101.1
Cash (Bank Overdraft)	0.1	(0.6)
Other Net Assets (Liabilities)	(1.0)	(0.5)
	100.0	100.0

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Fund-Specific Notes to the Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2023 and 2022.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)	Ownership Interest of Underlying Fund (%)
As at December 31, 2023			
TD Canadian Bond Fund	\$ 1,196	\$ 5,558,639	0.0
As at December 31, 2022			
TD Canadian Bond Fund	\$ 1,248	\$ 8,245,277	0.0

**TD MANAGED INCOME & MODERATE GROWTH
GUARANTEED INVESTMENT PORTFOLIO**

Statements of Financial Position *(in 000s except per unit amounts)*
as at December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 7,192	\$ 7,693
Cash	0	1
	<u>7,192</u>	<u>7,694</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	8	0
Accrued Liabilities	4	3
Redemptions Payable	93	46
	<u>105</u>	<u>49</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<u>\$ 7,087</u>	<u>\$ 7,645</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>140</u>	<u>183</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>223</u>	<u>239</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>32</u>	<u>34</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 18.73</u>	<u>\$ 17.41</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<u>\$ 17.29</u>	<u>\$ 16.13</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<u>\$ 18.88</u>	<u>\$ 17.53</u>

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

**TD MANAGED INCOME & MODERATE GROWTH
GUARANTEED INVESTMENT PORTFOLIO**

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2023 and 2022

	2023	2022
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 3	\$ 2
Distributions from Underlying Funds	246	278
Net Realized Gain (Loss)	(83)	68
Net Change in Unrealized Appreciation (Depreciation)	571	(1,461)
Net Gain (Loss) on Investments and Derivatives	<u>737</u>	<u>(1,113)</u>
Total Income (Loss)	<u>737</u>	<u>(1,113)</u>
EXPENSES (Note 6)		
Management Fees	184	212
Recordkeeping and Communication Fees	133	136
Audit Fees	8	8
Total Expenses before Waivers	<u>325</u>	<u>356</u>
Less: Waived Expenses	(111)	(111)
Total Net Expenses	<u>214</u>	<u>245</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax Tax Reclaims (Withholding Taxes)	<u>523</u>	<u>(1,358)</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners	<u>\$ 523</u>	<u>\$ (1,358)</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	<u>165</u>	<u>189</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	<u>233</u>	<u>263</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	<u>34</u>	<u>41</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 1.27</u>	<u>\$ (2.77)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<u>\$ 1.15</u>	<u>\$ (2.70)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<u>\$ 1.34</u>	<u>\$ (2.94)</u>

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

**TD MANAGED INCOME & MODERATE GROWTH
GUARANTEED INVESTMENT PORTFOLIO**

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2023 and 2022

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contract Owners	<u>\$ 523</u>	<u>\$ (1,358)</u>
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	<u>(1,081)</u>	<u>(1,175)</u>
	<u>(1,081)</u>	<u>(1,175)</u>
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	(558)	(2,533)
Net Assets Attributable to Contract Owners at Beginning of the Period	7,645	10,178
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	<u>\$ 7,087</u>	<u>\$ 7,645</u>

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*

for the periods ended December 31, 2023 and 2022

	2023	2022
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 523	\$ (1,358)
Adjustment For:		
Net Realized (Gain) Loss	83	(68)
Net Change in Unrealized (Appreciation) Depreciation	(571)	1,461
Purchase of Investments	(4,220)	0
Distributions In-Kind from Underlying Funds	(246)	(278)
Proceeds from Sale and/or Maturity of Investments	5,455	1,666
Increase (Decrease) in Accrued Liabilities	1	0
Net Cash from (used in) Operating Activities	<u>1,025</u>	<u>1,423</u>
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(1,034)	(1,162)
Net Cash from (used in) Financing Activities	<u>(1,034)</u>	<u>(1,162)</u>
Net Increase (Decrease) in Cash	(9)	261
Cash (Bank Overdraft) at Beginning of the Period	1	(260)
Cash (Bank Overdraft) at End of the Period	<u>\$ (8)</u>	<u>\$ 1</u>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 3	\$ 2

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

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)
as at December 31, 2023

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 40.4%			
223,131	TD Canadian Core Plus Bond Fund, O-Series	\$ 2,389	\$ 2,504
37,153	TD Income Opportunities Pool, O-Series	391	362
		<u>2,780</u>	<u>2,866</u>
U.S. Bond Funds – 3.6%			
37,632	TD High Yield Bond Fund, Institutional Series	278	255
Global Bond Funds – 4.1%			
33,572	TD Global Income Fund, O-Series	328	293
Canadian Equity Funds – 16.6%			
16,766	TD Canadian Equity Fund, Institutional Series	355	405
16,706	TD Canadian Low Volatility Pool, O-Series	176	144
14,048	TD Dividend Growth Fund, Institutional Series	465	625
		<u>996</u>	<u>1,174</u>
U.S. Equity Funds – 15.1%			
2,159	TD U.S. Capital Reinvestment Fund, Institutional Series	110	212
19,803	TD U.S. Dividend Growth Fund, O-Series	235	355
11,931	TD U.S. Large-Cap Value Fund, Institutional Series	257	255
12,073	TD U.S. Low Volatility Fund, O-Series	251	246
		<u>853</u>	<u>1,068</u>
Global Equity Funds – 15.5%			
5,079	TD China Income & Growth Fund, O-Series	144	95
10,601	TD Global Equity Growth Fund, O-Series	247	253
18,405	TD International Equity Focused Fund, O-Series	199	214
32,412	TD Opportunities Pool, O-Series	414	537
		<u>1,004</u>	<u>1,099</u>
Balanced Funds – 6.2%			
30,981	TD Global Conservative Opportunities Fund, O-Series	427	437
	TOTAL INVESTMENT PORTFOLIO – 101.5%	<u>\$ 6,666</u>	<u>\$ 7,192</u>
	TOTAL PORTFOLIO		<u>\$ 7,192</u>

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2023 and 2022.

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Underlying Funds	\$ 7,192	\$ 0	\$ 0	\$ 7,192
December 31, 2022				
Underlying Funds	\$ 7,693	\$ 0	\$ 0	\$ 7,693

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2023 and 2022, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
Canadian Bond Funds	40.4	45.9
Canadian Equity Funds	16.6	13.4
Global Equity Funds	15.5	20.0
U.S. Equity Funds	15.1	11.9
Balanced Funds	6.2	0.0
Global Bond Funds	4.1	5.2
U.S. Bond Funds	3.6	4.2
Cash (Bank Overdraft)	(0.1)	0.0
Other Net Assets (Liabilities)	(1.4)	(0.6)
	100.0	100.0

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2023 and 2022.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Underlying Fund's Net Assets <i>(in 000s)</i>	Ownership Interest of Underlying Fund (%)
As at December 31, 2023			
TD Canadian Core Plus Bond Fund	\$ 2,504	\$ 21,766,078	0.0
TD Canadian Equity Fund	405	6,240,617	0.0
TD Canadian Low Volatility Pool	144	452,487	0.0
TD China Income & Growth Fund	95	166,388	0.1
TD Dividend Growth Fund	625	9,495,765	0.0
TD Global Conservative Opportunities Fund	437	2,731,474	0.0
TD Global Equity Growth Fund	253	5,717,328	0.0
TD Global Income Fund	293	3,269,013	0.0
TD High Yield Bond Fund	255	1,452,678	0.0
TD Income Opportunities Pool	362	1,995,053	0.0
TD International Equity Focused Fund ^o	214	3,708,550	0.0
TD Opportunities Pool	537	4,137,716	0.0
TD U.S. Capital Reinvestment Fund ^o	212	6,970,660	0.0
TD U.S. Dividend Growth Fund	355	7,684,815	0.0
TD U.S. Large-Cap Value Fund	255	1,755,549	0.0
TD U.S. Low Volatility Fund	246	561,468	0.0
	\$ 7,192		
As at December 31, 2022			
Epoch International Equity Fund	\$ 195	\$ 751,998	0.0
TD Canadian Bond Fund	3,120	8,245,277	0.0
TD Canadian Equity Fund	241	6,147,364	0.0
TD Canadian Low Volatility Pool	395	708,319	0.1
TD China Income & Growth Fund	118	354,772	0.0
TD Dividend Growth Fund	392	9,160,150	0.0
TD Global Income Fund	398	3,217,304	0.0
TD Global Low Volatility Fund	392	4,361,397	0.0
TD High Yield Bond Fund	318	1,798,341	0.0
TD Income Opportunities Pool	392	2,483,737	0.0
TD International Stock Fund	233	3,048,635	0.0
TD Opportunities Pool	588	3,207,655	0.0
TD U.S. Blue Chip Equity Fund	396	6,956,637	0.0
TD U.S. Dividend Growth Fund	515	6,273,533	0.0
	\$ 7,693		

^oTD International Equity Focused Fund (formerly TD International Stock Fund),
TD U.S. Capital Reinvestment Fund (formerly TD U.S. Blue Chip Equity Fund).

**TD MANAGED BALANCED GROWTH
GUARANTEED INVESTMENT PORTFOLIO**

Statements of Financial Position *(in 000s except per unit amounts)*

as at December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 14,727	\$ 15,296
Cash	0	21
	<u>14,727</u>	<u>15,317</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	10	0
Accrued Liabilities	8	6
Redemptions Payable	17	53
	<u>35</u>	<u>59</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<u>\$ 14,692</u>	<u>\$ 15,258</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>311</u>	<u>361</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>347</u>	<u>390</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>102</u>	<u>108</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 19.60</u>	<u>\$ 17.99</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<u>\$ 18.75</u>	<u>\$ 17.30</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<u>\$ 20.49</u>	<u>\$ 18.83</u>

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2023 and 2022

	2023	2022
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 8	\$ 3
Distributions from Underlying Funds	475	547
Net Realized Gain (Loss)	231	294
Net Change in Unrealized Appreciation (Depreciation)	982	(2,827)
Net Gain (Loss) on Investments and Derivatives	<u>1,696</u>	<u>(1,983)</u>
Total Income (Loss)	<u>1,696</u>	<u>(1,983)</u>
EXPENSES (Note 6)		
Management Fees	398	447
Recordkeeping and Communication Fees	250	253
Audit Fees	8	8
Total Expenses before Waivers	<u>656</u>	<u>708</u>
Less: Waived Expenses	(204)	(204)
Total Net Expenses	<u>452</u>	<u>504</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax Tax Reclaims (Withholding Taxes)	<u>1,244</u>	<u>(2,487)</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners	<u>\$ 1,244</u>	<u>\$ (2,487)</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	<u>338</u>	<u>388</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	<u>366</u>	<u>412</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	<u>106</u>	<u>118</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 1.59</u>	<u>\$ (2.68)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<u>\$ 1.46</u>	<u>\$ (2.66)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<u>\$ 1.65</u>	<u>\$ (2.95)</u>

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

**TD MANAGED BALANCED GROWTH
GUARANTEED INVESTMENT PORTFOLIO**

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2023 and 2022

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 1,244	\$ (2,487)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	(1,810)	(2,408)
	<u>(1,810)</u>	<u>(2,408)</u>
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	(566)	(4,895)
Net Assets Attributable to Contract Owners at Beginning of the Period	15,258	20,153
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	<u>\$ 14,692</u>	<u>\$ 15,258</u>

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*
for the periods ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 1,244	\$ (2,487)
Adjustment For:		
Net Realized (Gain) Loss	(231)	(294)
Net Change in Unrealized (Appreciation) Depreciation	(982)	2,827
Purchase of Investments	(7,179)	0
Distributions In-Kind from Underlying Funds	(475)	(547)
Proceeds from Sale and/or Maturity of Investments	9,436	3,379
Increase (Decrease) in Accrued Liabilities	2	1
Net Cash from (used in) Operating Activities	<u>1,815</u>	<u>2,879</u>
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(1,846)	(2,369)
Net Cash from (used in) Financing Activities	<u>(1,846)</u>	<u>(2,369)</u>
Net Increase (Decrease) in Cash	(31)	510
Cash (Bank Overdraft) at Beginning of the Period	21	(489)
Cash (Bank Overdraft) at End of the Period	<u>\$ (10)</u>	<u>\$ 21</u>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 8	\$ 3

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

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)
as at December 31, 2023

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 29.3%			
317,507	TD Canadian Core Plus Bond Fund, O-Series	\$ 3,400	\$ 3,562
75,751	TD Income Opportunities Pool, O-Series	851	739
		<u>4,251</u>	<u>4,301</u>
U.S. Bond Funds – 3.6%			
78,343	TD High Yield Bond Fund, Institutional Series	581	530
Canadian Equity Funds – 21.4%			
46,564	TD Canadian Equity Fund, Institutional Series	785	1,123
35,196	TD Canadian Low Volatility Pool, O-Series	374	304
38,749	TD Dividend Growth Fund, Institutional Series	1,543	1,724
		<u>2,702</u>	<u>3,151</u>
U.S. Equity Funds – 21.8%			
7,454	TD U.S. Capital Reinvestment Fund, Institutional Series	403	731
56,524	TD U.S. Dividend Growth Fund, O-Series	882	1,013
34,683	TD U.S. Large-Cap Value Fund, Institutional Series	539	741
35,192	TD U.S. Low Volatility Fund, O-Series	730	719
		<u>2,554</u>	<u>3,204</u>
Global Equity Funds – 19.1%			
10,371	TD China Income & Growth Fund, O-Series	292	194
31,609	TD Global Equity Growth Fund, O-Series	515	754
64,127	TD International Equity Focused Fund, O-Series	708	745
66,763	TD Opportunities Pool, O-Series	827	1,107
		<u>2,342</u>	<u>2,800</u>
Balanced Funds – 5.0%			
52,489	TD Global Conservative Opportunities Fund, O-Series	724	741
	TOTAL INVESTMENT PORTFOLIO – 100.2%	<u>\$ 13,154</u>	<u>\$ 14,727</u>
	TOTAL PORTFOLIO		<u>\$ 14,727</u>

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2023 and 2022.

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Underlying Funds	\$ 14,727	\$ 0	\$ 0	\$ 14,727
December 31, 2022				
Underlying Funds	\$ 15,296	\$ 0	\$ 0	\$ 15,296

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2023 and 2022, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
Canadian Bond Funds	29.3	33.5
U.S. Equity Funds	21.8	14.5
Canadian Equity Funds	21.4	20.2
Global Equity Funds	19.1	28.0
Balanced Funds	5.0	0.0
U.S. Bond Funds	3.6	4.0
Cash (Bank Overdraft)	(0.1)	0.1
Other Net Assets (Liabilities)	(0.1)	(0.3)
	100.0	100.0

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2023 and 2022.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Underlying Fund's Net Assets <i>(in 000s)</i>	Ownership Interest of Underlying Fund (%)
As at December 31, 2023			
TD Canadian Core Plus Bond Fund	\$ 3,562	\$ 21,766,078	0.0
TD Canadian Equity Fund	1,123	6,240,617	0.0
TD Canadian Low Volatility Pool	304	452,487	0.1
TD China Income & Growth Fund	194	166,388	0.1
TD Dividend Growth Fund	1,724	9,495,765	0.0
TD Global Conservative Opportunities Fund	741	2,731,474	0.0
TD Global Equity Growth Fund ^o	754	5,717,328	0.0
TD High Yield Bond Fund	530	1,452,678	0.0
TD Income Opportunities Pool	739	1,995,053	0.0
TD International Equity Focused Fund ^o	745	3,708,550	0.0
TD Opportunities Pool	1,107	4,137,716	0.0
TD U.S. Capital Reinvestment Fund ^o	731	6,970,660	0.0
TD U.S. Dividend Growth Fund	1,013	7,684,815	0.0
TD U.S. Large-Cap Value Fund ^o	741	1,755,549	0.0
TD U.S. Low Volatility Fund	719	561,468	0.1
	\$ 14,727		
As at December 31, 2022			
Epoch Global Equity Fund	\$ 854	\$ 4,851,821	0.0
Epoch International Equity Fund	699	751,998	0.1
Epoch U.S. Large-Cap Value Fund	705	1,577,858	0.0
TD Canadian Bond Fund	4,338	8,245,277	0.1
TD Canadian Equity Fund	1,082	6,147,364	0.0
TD Canadian Low Volatility Pool	776	708,319	0.1
TD China Income & Growth Fund	234	354,772	0.1
TD Dividend Growth Fund	603	9,160,150	0.0
TD Global Low Volatility Fund	792	4,361,397	0.0
TD High Yield Bond Fund	610	1,798,341	0.0
TD Income Opportunities Pool	771	2,483,737	0.0
TD International Stock Fund	549	3,048,635	0.0
TD North American Small-Cap Equity Fund	620	413,711	0.1
TD Opportunities Pool	1,145	3,207,655	0.0
TD U.S. Blue Chip Equity Fund	717	6,956,637	0.0
TD U.S. Dividend Growth Fund	483	6,273,533	0.0
TD U.S. Mid-Cap Growth Fund	318	2,712,815	0.0
	\$ 15,296		

^oTD Global Equity Growth Fund (formerly Epoch Global Equity Fund),
TD International Equity Focused Fund (formerly TD International Stock Fund),
TD U.S. Capital Reinvestment Fund (formerly TD U.S. Blue Chip Equity Fund),
TD U.S. Large-Cap Value Fund (formerly Epoch U.S. Large-Cap Value Fund).

**TD MANAGED AGGRESSIVE GROWTH
GUARANTEED INVESTMENT PORTFOLIO**

Statements of Financial Position *(in 000s except per unit amounts)*

as at December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 14,652	\$ 14,316
Cash	9	0
	<u>14,661</u>	<u>14,316</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	0	19
Accrued Liabilities	8	7
Redemptions Payable	61	14
	<u>69</u>	<u>40</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<u>\$ 14,592</u>	<u>\$ 14,276</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>352</u>	<u>383</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>239</u>	<u>258</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>135</u>	<u>136</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 19.49</u>	<u>\$ 17.80</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<u>\$ 19.89</u>	<u>\$ 18.29</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<u>\$ 22.03</u>	<u>\$ 20.16</u>

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2023 and 2022

	2023	2022
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 7	\$ 2
Distributions from Underlying Funds	470	531
Net Realized Gain (Loss)	657	328
Net Change in Unrealized Appreciation (Depreciation)	607	(2,450)
Net Gain (Loss) on Investments and Derivatives	<u>1,741</u>	<u>(1,589)</u>
Total Income (Loss)	<u>1,741</u>	<u>(1,589)</u>
EXPENSES (Note 6)		
Management Fees	409	437
Recordkeeping and Communication Fees	220	216
Audit Fees	8	8
Total Expenses before Waivers	<u>637</u>	<u>661</u>
Less: Waived Expenses	(162)	(155)
Total Net Expenses	<u>475</u>	<u>506</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax	<u>1,266</u>	<u>(2,095)</u>
Tax Reclaims (Withholding Taxes)	<u>0</u>	<u>0</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners	<u>\$ 1,266</u>	<u>\$ (2,095)</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	<u>366</u>	<u>399</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	<u>246</u>	<u>265</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	<u>136</u>	<u>149</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 1.68</u>	<u>\$ (2.43)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<u>\$ 1.61</u>	<u>\$ (2.64)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<u>\$ 1.87</u>	<u>\$ (2.85)</u>

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

**TD MANAGED AGGRESSIVE GROWTH
GUARANTEED INVESTMENT PORTFOLIO**

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2023 and 2022

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contract Owners	<u>\$ 1,266</u>	<u>\$ (2,095)</u>
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	1
Redemption of Redeemable Units	<u>(950)</u>	<u>(1,337)</u>
	<u>(950)</u>	<u>(1,336)</u>
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	316	(3,431)
Net Assets Attributable to Contract Owners at Beginning of the Period	14,276	17,707
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	<u>\$ 14,592</u>	<u>\$ 14,276</u>

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*
for the periods ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 1,266	\$ (2,095)
Adjustment For:		
Net Realized (Gain) Loss	(657)	(328)
Net Change in Unrealized (Appreciation) Depreciation	(607)	2,450
Purchase of Investments	(5,781)	0
Distributions In-Kind from Underlying Funds	(470)	(531)
Proceeds from Sale and/or Maturity of Investments	7,179	1,843
Increase (Decrease) in Accrued Liabilities	1	1
Net Cash from (used in) Operating Activities	<u>931</u>	<u>1,340</u>
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	1
Amounts Paid on Redemption of Redeemable Units	(903)	(1,347)
Net Cash from (used in) Financing Activities	<u>(903)</u>	<u>(1,346)</u>
Net Increase (Decrease) in Cash	28	(6)
Cash (Bank Overdraft) at Beginning of the Period	(19)	(13)
Cash (Bank Overdraft) at End of the Period	<u>\$ 9</u>	<u>\$ (19)</u>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 7	\$ 2

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

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2023

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 16.5%			
150,266	TD Canadian Core Plus Bond Fund, O-Series	\$ 1,609	\$ 1,686
74,540	TD Income Opportunities Pool, O-Series	841	727
		<u>2,450</u>	<u>2,413</u>
U.S. Bond Funds – 2.1%			
44,787	TD High Yield Bond Fund, Institutional Series	294	303
Canadian Equity Funds – 26.5%			
58,172	TD Canadian Equity Fund, Institutional Series	961	1,403
33,775	TD Canadian Low Volatility Pool, O-Series	359	292
48,796	TD Dividend Growth Fund, Institutional Series	1,931	2,170
		<u>3,251</u>	<u>3,865</u>
U.S. Equity Funds – 28.7%			
9,512	TD U.S. Capital Reinvestment Fund, Institutional Series	516	933
76,566	TD U.S. Dividend Growth Fund, O-Series	1,230	1,373
45,111	TD U.S. Large-Cap Value Fund, Institutional Series	685	963
45,133	TD U.S. Low Volatility Fund, O-Series	937	922
		<u>3,368</u>	<u>4,191</u>
Global Equity Funds – 22.6%			
10,119	TD China Income & Growth Fund, O-Series	282	189
40,605	TD Global Equity Growth Fund, O-Series	654	969
88,330	TD International Equity Focused Fund, O-Series	974	1,026
66,740	TD Opportunities Pool, O-Series	807	1,107
		<u>2,717</u>	<u>3,291</u>
Balanced Funds – 4.0%			
41,720	TD Global Conservative Opportunities Fund, O-Series	575	589
	TOTAL INVESTMENT PORTFOLIO – 100.4%	<u>\$ 12,655</u>	<u>\$ 14,652</u>
	TOTAL PORTFOLIO		<u>\$ 14,652</u>

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2023 and 2022.

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Underlying Funds	\$ 14,652	\$ 0	\$ 0	\$ 14,652
December 31, 2022				
Underlying Funds	\$ 14,316	\$ 0	\$ 0	\$ 14,316

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2023 and 2022, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
U.S. Equity Funds	28.7	16.9
Canadian Equity Funds	26.5	26.7
Global Equity Funds	22.6	34.2
Canadian Bond Funds	16.5	18.4
Balanced Funds	4.0	0.0
U.S. Bond Funds	2.1	4.1
Cash (Bank Overdraft)	0.1	(0.1)
Other Net Assets (Liabilities)	(0.5)	(0.2)
	100.0	100.0

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2023 and 2022.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Underlying Fund's Net Assets <i>(in 000s)</i>	Ownership Interest of Underlying Fund (%)
As at December 31, 2023			
TD Canadian Core Plus Bond Fund	\$ 1,686	\$ 21,766,078	0.0
TD Canadian Equity Fund	1,403	6,240,617	0.0
TD Canadian Low Volatility Pool	292	452,487	0.1
TD China Income & Growth Fund	189	166,388	0.1
TD Dividend Growth Fund	2,170	9,495,765	0.0
TD Global Conservative Opportunities Fund	589	2,731,474	0.0
TD Global Equity Growth Fund ^o	969	5,717,328	0.0
TD High Yield Bond Fund	303	1,452,678	0.0
TD Income Opportunities Pool	727	1,995,053	0.0
TD International Equity Focused Fund ^o	1,026	3,708,550	0.0
TD Opportunities Pool	1,107	4,137,716	0.0
TD U.S. Capital Reinvestment Fund ^o	933	6,970,660	0.0
TD U.S. Dividend Growth Fund	1,373	7,684,815	0.0
TD U.S. Large-Cap Value Fund ^o	963	1,755,549	0.1
TD U.S. Low Volatility Fund	922	561,468	0.2
	\$ 14,652		
As at December 31, 2022			
Epoch Global Equity Fund	\$ 1,073	\$ 4,851,821	0.0
Epoch International Equity Fund	645	751,998	0.1
Epoch U.S. Large-Cap Value Fund	861	1,577,858	0.1
TD Canadian Bond Fund	1,918	8,245,277	0.0
TD Canadian Equity Fund	1,464	6,147,364	0.0
TD Canadian Low Volatility Pool	741	708,319	0.1
TD China Income & Growth Fund	222	354,772	0.1
TD Dividend Growth Fund	882	9,160,150	0.0
TD Global Low Volatility Fund	1,101	4,361,397	0.0
TD High Yield Bond Fund	589	1,798,341	0.0
TD Income Opportunities Pool	712	2,483,737	0.0
TD International Stock Fund	743	3,048,635	0.0
TD North American Small-Cap Equity Fund	722	413,711	0.2
TD Opportunities Pool	1,098	3,207,655	0.0
TD U.S. Blue Chip Equity Fund	674	6,956,637	0.0
TD U.S. Dividend Growth Fund	437	6,273,533	0.0
TD U.S. Mid-Cap Growth Fund	434	2,712,815	0.0
	\$ 14,316		

^oTD Global Equity Growth Fund (formerly Epoch Global Equity Fund),
TD International Equity Focused Fund (formerly TD International Stock Fund),
TD U.S. Capital Reinvestment Fund (formerly TD U.S. Blue Chip Equity Fund),
TD U.S. Large-Cap Value Fund (formerly Epoch U.S. Large-Cap Value Fund).

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

Statements of Financial Position *(in 000s except per unit amounts)*
as at December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 736	\$ 689
Cash	1	1
	<hr/> 737	<hr/> 690
LIABILITIES		
CURRENT LIABILITIES		
Accrued Liabilities	1	1
	<hr/> 1	<hr/> 1
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<hr/> \$ 736	<hr/> \$ 689
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<hr/> 45	<hr/> 46
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<hr/> \$ 16.41	<hr/> \$ 15.06

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

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

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
INCOME		
<i>Net Gain (Loss) on Investments and Derivatives</i>		
Interest for Distribution Purposes	\$ 2	\$ 0
Distributions from Underlying Funds	19	21
Net Realized Gain (Loss)	20	5
Net Change in Unrealized Appreciation (Depreciation)	41	(102)
<i>Net Gain (Loss) on Investments and Derivatives</i>	<u>82</u>	<u>(76)</u>
Total Income (Loss)	<u>82</u>	<u>(76)</u>
EXPENSES (Note 6)		
Management Fees	16	16
Recordkeeping and Communication Fees	26	25
Audit Fees	8	8
Total Expenses before Waivers	<u>50</u>	<u>49</u>
Less: Waived Expenses	(29)	(29)
Total Net Expenses	<u>21</u>	<u>20</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax	<u>61</u>	<u>(96)</u>
Tax Reclaims (Withholding Taxes)	<u>0</u>	<u>0</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners	<u>\$ 61</u>	<u>\$ (96)</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	<u>45</u>	<u>46</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 1.34</u>	<u>\$ (2.10)</u>

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

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

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2023 and 2022

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 61	\$ (96)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	(14)	0
	<u>(14)</u>	<u>0</u>
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	47	(96)
Net Assets Attributable to Contract Owners at Beginning of the Period	689	785
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	<u>\$ 736</u>	<u>\$ 689</u>

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

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*

for the periods ended December 31, 2023 and 2022

	2023	2022
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 61	\$ (96)
Adjustment For:		
Net Realized (Gain) Loss	(20)	(5)
Net Change in Unrealized (Appreciation) Depreciation	(41)	102
Purchase of Investments	(292)	0
Distributions In-Kind from Underlying Funds	(19)	(21)
Proceeds from Sale and/or Maturity of Investments	325	20
Increase (Decrease) in Accrued Liabilities	0	0
Net Cash from (used in) Operating Activities	<u>14</u>	<u>0</u>
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(14)	0
Net Cash from (used in) Financing Activities	<u>(14)</u>	<u>0</u>
Net Increase (Decrease) in Cash	0	0
Cash (Bank Overdraft) at Beginning of the Period	1	1
Cash (Bank Overdraft) at End of the Period	<u>\$ 1</u>	<u>\$ 1</u>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 2	\$ 0

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

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

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2023

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 16.5%			
7,541	TD Canadian Core Plus Bond Fund, O-Series	\$ 81	\$ 84
3,803	TD Income Opportunities Pool, O-Series	42	37
		<u>123</u>	<u>121</u>
U.S. Bond Funds – 2.0%			
2,461	TD High Yield Bond Fund, Investor Series	15	15
Canadian Equity Funds – 26.3%			
1,444	TD Canadian Equity Fund, Investor Series	49	70
1,731	TD Canadian Low Volatility Pool, O-Series	18	15
974	TD Dividend Growth Fund, Investor Series	96	109
		<u>163</u>	<u>194</u>
U.S. Equity Funds – 28.7%			
676	TD U.S. Capital Reinvestment Fund, Investor Series	32	48
3,879	TD U.S. Dividend Growth Fund, O-Series	62	70
2,139	TD U.S. Large-Cap Value Fund, Investor Series	33	47
2,270	TD U.S. Low Volatility Fund, O-Series	47	46
		<u>174</u>	<u>211</u>
Global Equity Funds – 22.4%			
508	TD China Income & Growth Fund, O-Series	14	9
2,061	TD Global Equity Growth Fund, O-Series	36	49
4,627	TD International Equity Focused Fund, Investor Series	49	51
3,356	TD Opportunities Pool, O-Series	43	56
		<u>142</u>	<u>165</u>
Balanced Funds – 4.1%			
2,115	TD Global Conservative Opportunities Fund, O-Series	29	30
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 646</u>	<u>\$ 736</u>
	TOTAL PORTFOLIO		<u>\$ 736</u>

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

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2023 and 2022.

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Underlying Funds	\$ 736	\$ 0	\$ 0	\$ 736
December 31, 2022				
Underlying Funds	\$ 689	\$ 0	\$ 0	\$ 689

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2023 and 2022, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
U.S. Equity Funds	28.7	16.9
Canadian Equity Funds	26.3	27.5
Global Equity Funds	22.4	33.7
Canadian Bond Funds	16.5	17.8
Balanced Funds	4.1	0.0
U.S. Bond Funds	2.0	4.1
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	(0.1)	(0.1)
	100.0	100.0

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2023 and 2022.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Underlying Fund's Net Assets <i>(in 000s)</i>	Ownership Interest of Underlying Fund (%)
As at December 31, 2023			
TD Canadian Core Plus Bond Fund	\$ 84	\$ 21,766,078	0.0
TD Canadian Equity Fund	70	6,240,617	0.0
TD Canadian Low Volatility Pool	15	452,487	0.0
TD China Income & Growth Fund	9	166,388	0.0
TD Dividend Growth Fund	109	9,495,765	0.0
TD Global Conservative Opportunities Fund	30	2,731,474	0.0
TD Global Equity Growth Fund ^o	49	5,717,328	0.0
TD High Yield Bond Fund	15	1,452,678	0.0
TD Income Opportunities Pool	37	1,995,053	0.0
TD International Equity Focused Fund ^o	51	3,708,550	0.0
TD Opportunities Pool	56	4,137,716	0.0
TD U.S. Capital Reinvestment Fund ^o	48	6,970,660	0.0
TD U.S. Dividend Growth Fund	70	7,684,815	0.0
TD U.S. Large-Cap Value Fund ^o	47	1,755,549	0.0
TD U.S. Low Volatility Fund	46	561,468	0.0
	\$ 736		
As at December 31, 2022			
Epoch Global Equity Fund	\$ 51	\$ 4,851,821	0.0
Epoch International Equity Fund	30	751,998	0.0
Epoch U.S. Large-Cap Value Fund	46	1,577,858	0.0
TD Canadian Bond Fund	88	8,245,277	0.0
TD Canadian Equity Fund	71	6,147,364	0.0
TD Canadian Low Volatility Pool	37	708,319	0.0
TD China Income & Growth Fund	10	354,772	0.0
TD Dividend Growth Fund	44	9,160,150	0.0
TD Global Low Volatility Fund	55	4,361,397	0.0
TD High Yield Bond Fund	28	1,798,341	0.0
TD Income Opportunities Pool	34	2,483,737	0.0
TD International Stock Fund	33	3,048,635	0.0
TD North American Small-Cap Equity Fund	38	413,711	0.0
TD Opportunities Pool	53	3,207,655	0.0
TD U.S. Blue Chip Equity Fund	30	6,956,637	0.0
TD U.S. Dividend Growth Fund	22	6,273,533	0.0
TD U.S. Mid-Cap Growth Fund	19	2,712,815	0.0
	\$ 689		

^oTD Global Equity Growth Fund (formerly Epoch Global Equity Fund),
TD International Equity Focused Fund (formerly TD International Stock Fund),
TD U.S. Capital Reinvestment Fund (formerly TD U.S. Blue Chip Equity Fund),
TD U.S. Large-Cap Value Fund (formerly Epoch U.S. Large-Cap Value Fund).

**TD MANAGED MAXIMUM EQUITY GROWTH
GUARANTEED INVESTMENT PORTFOLIO**

Statements of Financial Position *(in 000s except per unit amounts)*
as at December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 3,880	\$ 4,002
Cash	2	5
	<u>3,882</u>	<u>4,007</u>
LIABILITIES		
CURRENT LIABILITIES		
Accrued Liabilities	2	2
Redemptions Payable	3	4
	<u>5</u>	<u>6</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<u>\$ 3,877</u>	<u>\$ 4,001</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>242</u>	<u>278</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 16.04</u>	<u>\$ 14.41</u>

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

**TD MANAGED MAXIMUM EQUITY GROWTH
GUARANTEED INVESTMENT PORTFOLIO**

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
INCOME		
<i>Net Gain (Loss) on Investments and Derivatives</i>		
Interest for Distribution Purposes	\$ 2	\$ 1
Distributions from Underlying Funds	95	94
Net Realized Gain (Loss)	370	129
Net Change in Unrealized Appreciation (Depreciation)	78	(694)
<i>Net Gain (Loss) on Investments and Derivatives</i>	<u>545</u>	<u>(470)</u>
Total Income (Loss)	<u>545</u>	<u>(470)</u>
EXPENSES (Note 6)		
Management Fees	101	109
Recordkeeping and Communication Fees	86	85
Audit Fees	8	8
Total Expenses before Waivers	<u>195</u>	<u>202</u>
Less: Waived Expenses	(77)	(77)
Total Net Expenses	<u>118</u>	<u>125</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax	<u>427</u>	<u>(595)</u>
Tax Reclaims (Withholding Taxes)	<u>0</u>	<u>0</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners	<u>\$ 427</u>	<u>\$ (595)</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	<u>260</u>	<u>290</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 1.64</u>	<u>\$ (2.05)</u>

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

**TD MANAGED MAXIMUM EQUITY GROWTH
GUARANTEED INVESTMENT PORTFOLIO**

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2023 and 2022

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 427	\$ (595)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	(551)	(436)
	<u>(551)</u>	<u>(436)</u>
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	(124)	(1,031)
Net Assets Attributable to Contract Owners at Beginning of the Period	4,001	5,032
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	<u>\$ 3,877</u>	<u>\$ 4,001</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*

for the periods ended December 31, 2023 and 2022

	2023	2022
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 427	\$ (595)
Adjustment For:		
Net Realized (Gain) Loss	(370)	(129)
Net Change in Unrealized (Appreciation) Depreciation	(78)	694
Purchase of Investments	(1,057)	0
Distributions In-Kind from Underlying Funds	(95)	(94)
Proceeds from Sale and/or Maturity of Investments	1,722	559
Increase (Decrease) in Accrued Liabilities	0	0
Net Cash from (used in) Operating Activities	<u>549</u>	<u>435</u>
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(552)	(432)
Net Cash from (used in) Financing Activities	<u>(552)</u>	<u>(432)</u>
Net Increase (Decrease) in Cash	(3)	3
Cash (Bank Overdraft) at Beginning of the Period	5	2
Cash (Bank Overdraft) at End of the Period	<u>\$ 2</u>	<u>\$ 5</u>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 2	\$ 1

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

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2023

No. of Units	Description	Average Cost	Fair Value
Canadian Equity Funds – 34.2%			
11,596	TD Canadian Equity Fund, Investor Series	\$ 380	\$ 563
6,841	TD Dividend Growth Fund, Investor Series	660	764
		<u>1,040</u>	<u>1,327</u>
U.S. Equity Funds – 35.9%			
4,384	TD U.S. Capital Reinvestment Fund, Investor Series	189	308
25,945	TD U.S. Dividend Growth Fund, O-Series	414	465
14,023	TD U.S. Large-Cap Value Fund, Investor Series	229	311
14,921	TD U.S. Low Volatility Fund, O-Series	310	305
		<u>1,142</u>	<u>1,389</u>
Global Equity Funds – 30.0%			
2,695	TD China Income & Growth Fund, O-Series	77	50
13,119	TD Global Equity Growth Fund, O-Series	235	313
28,249	TD International Equity Focused Fund, Investor Series	293	310
29,570	TD Opportunities Pool, O-Series	416	491
		<u>1,021</u>	<u>1,164</u>
	TOTAL INVESTMENT PORTFOLIO – 100.1%	<u>\$ 3,203</u>	<u>\$ 3,880</u>
	TOTAL PORTFOLIO		<u>\$ 3,880</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2023 and 2022.

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Underlying Funds	\$ 3,880	\$ 0	\$ 0	\$ 3,880
December 31, 2022				
Underlying Funds	\$ 4,002	\$ 0	\$ 0	\$ 4,002

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2023 and 2022, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
U.S. Equity Funds	35.9	23.2
Canadian Equity Funds	34.2	34.9
Global Equity Funds	30.0	41.9
Cash (Bank Overdraft)	0.0	0.1
Other Net Assets (Liabilities)	(0.1)	(0.1)
	100.0	100.0

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2023 and 2022.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)	Ownership Interest of Underlying Fund (%)
As at December 31, 2023			
TD Canadian Equity Fund	\$ 563	\$ 6,240,617	0.0
TD China Income & Growth Fund	50	166,388	0.0
TD Dividend Growth Fund	764	9,495,765	0.0
TD Global Equity Growth Fund ^o	313	5,717,328	0.0
TD International Equity Focused Fund ^o	310	3,708,550	0.0
TD Opportunities Pool	491	4,137,716	0.0
TD U.S. Capital Reinvestment Fund ^o	308	6,970,660	0.0
TD U.S. Dividend Growth Fund	465	7,684,815	0.0
TD U.S. Large-Cap Value Fund ^o	311	1,755,549	0.0
TD U.S. Low Volatility Fund	305	561,468	0.1
	\$ 3,880		
As at December 31, 2022			
Epoch Global Equity Fund	\$ 507	\$ 4,851,821	0.0
Epoch International Equity Fund	235	751,998	0.0
Epoch U.S. Large-Cap Value Fund	281	1,577,858	0.0
TD Canadian Equity Fund	628	6,147,364	0.0
TD China Income & Growth Fund	63	354,772	0.0
TD Dividend Growth Fund	521	9,160,150	0.0
TD Global Low Volatility Fund	212	4,361,397	0.0
TD International Stock Fund	248	3,048,635	0.0
TD North American Small-Cap Equity Fund	246	413,711	0.1
TD Opportunities Pool	413	3,207,655	0.0
TD U.S. Blue Chip Equity Fund	234	6,956,637	0.0
TD U.S. Dividend Growth Fund	214	6,273,533	0.0
TD U.S. Mid-Cap Growth Fund	200	2,712,815	0.0
	\$ 4,002		

^oTD Global Equity Growth Fund (formerly Epoch Global Equity Fund),
TD International Equity Focused Fund (formerly TD International Stock Fund),
TD U.S. Capital Reinvestment Fund (formerly TD U.S. Blue Chip Equity Fund),
TD U.S. Large-Cap Value Fund (formerly Epoch U.S. Large-Cap Value Fund).

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

Statements of Financial Position *(in 000s except per unit amounts)*
as at December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 283	\$ 263
	<u>283</u>	<u>263</u>
LIABILITIES		
CURRENT LIABILITIES		
Accrued Liabilities	0	0
	<u>0</u>	<u>0</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<u>\$ 283</u>	<u>\$ 263</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>20</u>	<u>21</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 13.93</u>	<u>\$ 12.58</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2023 and 2022

	2023	2022
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Distributions from Underlying Funds	\$ 7	\$ 6
Net Realized Gain (Loss)	19	9
Net Change in Unrealized Appreciation (Depreciation)	11	(44)
Net Gain (Loss) on Investments and Derivatives	37	(29)
Total Income (Loss)	37	(29)
EXPENSES (Note 6)		
Management Fees	8	8
Recordkeeping and Communication Fees	24	24
Audit Fees	8	8
Total Expenses before Waivers	40	40
Less: Waived Expenses	(30)	(31)
Total Net Expenses	10	9
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax	27	(38)
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 27	\$ (38)
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	21	21
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	\$ 1.34	\$ (1.85)

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

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

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2023 and 2022

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 27	\$ (38)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	(7)	(26)
	<u>(7)</u>	<u>(26)</u>
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	20	(64)
Net Assets Attributable to Contract Owners at Beginning of the Period	263	327
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	<u>\$ 283</u>	<u>\$ 263</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*

for the periods ended December 31, 2023 and 2022

	2023	2022
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 27	\$ (38)
Adjustment For:		
Net Realized (Gain) Loss	(19)	(9)
Net Change in Unrealized (Appreciation) Depreciation	(11)	44
Purchase of Investments	(78)	0
Distributions In-Kind from Underlying Funds	(7)	(6)
Proceeds from Sale and/or Maturity of Investments	95	35
Increase (Decrease) in Accrued Liabilities	0	0
Net Cash from (used in) Operating Activities	<u>7</u>	<u>26</u>
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(7)	(26)
Net Cash from (used in) Financing Activities	<u>(7)</u>	<u>(26)</u>
Net Increase (Decrease) in Cash	0	0
Cash (Bank Overdraft) at Beginning of the Period	0	0
Cash (Bank Overdraft) at End of the Period	<u>\$ 0</u>	<u>\$ 0</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2023

No. of Units	Description	Average Cost	Fair Value
Canadian Equity Funds – 34.2%			
845	TD Canadian Equity Fund, Investor Series	\$ 28	\$ 41
501	TD Dividend Growth Fund, Investor Series	49	56
		<u>77</u>	<u>97</u>
U.S. Equity Funds – 35.8%			
321	TD U.S. Capital Reinvestment Fund, Investor Series	16	23
1,893	TD U.S. Dividend Growth Fund, O-Series	30	34
1,015	TD U.S. Large-Cap Value Fund, Investor Series	16	22
1,083	TD U.S. Low Volatility Fund, O-Series	23	22
		<u>85</u>	<u>101</u>
Global Equity Funds – 29.9%			
197	TD China Income & Growth Fund, O-Series	6	4
968	TD Global Equity Growth Fund, O-Series	18	23
2,039	TD International Equity Focused Fund, Investor Series	21	22
2,142	TD Opportunities Pool, O-Series	30	36
		<u>75</u>	<u>85</u>
	TOTAL INVESTMENT PORTFOLIO – 99.9%	<u>\$ 237</u>	<u>\$ 283</u>
	TOTAL PORTFOLIO		<u>\$ 283</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2023 and 2022.

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Underlying Funds	\$ 283	\$ 0	\$ 0	\$ 283
December 31, 2022				
Underlying Funds	\$ 263	\$ 0	\$ 0	\$ 263

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2023 and 2022, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
U.S. Equity Funds	35.8	23.3
Canadian Equity Funds	34.2	35.1
Global Equity Funds	29.9	41.6
Cash (Bank Overdraft)	0.1	0.0
Other Net Assets (Liabilities)	0.0	0.0
	100.0	100.0

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2023 and 2022.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Underlying Fund's Net Assets <i>(in 000s)</i>	Ownership Interest of Underlying Fund (%)
As at December 31, 2023			
TD Canadian Equity Fund	\$ 41	\$ 6,240,617	0.0
TD China Income & Growth Fund	4	166,388	0.0
TD Dividend Growth Fund	56	9,495,765	0.0
TD Global Equity Growth Fund ^o	23	5,717,328	0.0
TD International Equity Focused Fund ^o	22	3,708,550	0.0
TD Opportunities Pool	36	4,137,716	0.0
TD U.S. Capital Reinvestment Fund ^o	23	6,970,660	0.0
TD U.S. Dividend Growth Fund	34	7,684,815	0.0
TD U.S. Large-Cap Value Fund ^o	22	1,755,549	0.0
TD U.S. Low Volatility Fund	22	561,468	0.0
	\$ 283		
As at December 31, 2022			
Epoch Global Equity Fund	\$ 34	\$ 4,851,821	0.0
Epoch International Equity Fund	15	751,998	0.0
Epoch U.S. Large-Cap Value Fund	19	1,577,858	0.0
TD Canadian Equity Fund	42	6,147,364	0.0
TD China Income & Growth Fund	4	354,772	0.0
TD Dividend Growth Fund	34	9,160,150	0.0
TD Global Low Volatility Fund	14	4,361,397	0.0
TD International Stock Fund	16	3,048,635	0.0
TD North American Small-Cap Equity Fund	16	413,711	0.0
TD Opportunities Pool	27	3,207,655	0.0
TD U.S. Blue Chip Equity Fund	15	6,956,637	0.0
TD U.S. Dividend Growth Fund	14	6,273,533	0.0
TD U.S. Mid-Cap Growth Fund	13	2,712,815	0.0
	\$ 263		

^oTD Global Equity Growth Fund (formerly Epoch Global Equity Fund),
TD International Equity Focused Fund (formerly TD International Stock Fund),
TD U.S. Capital Reinvestment Fund (formerly TD U.S. Blue Chip Equity Fund),
TD U.S. Large-Cap Value Fund (formerly Epoch U.S. Large-Cap Value Fund).

Notes to the Financial Statements

as at December 31, 2023

1. THE FUNDS

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

Funds:

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

Portfolios:

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

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

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

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

The financial year-end for the Funds is December 31. For the Statements of Financial Position, "as at" represents December 31, 2023 and 2022. For the Statements of Comprehensive Income, Changes in Net Assets Attributable to Contract Owners and Cash Flows, "period" represents the years ended December 31, 2023 and 2022.

These financial statements were authorized for issue by ivari on April 4, 2024.

2. BASIS OF PRESENTATION

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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 contract owners. 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 contract owners' transactions. Net Assets Attributable to Contract Owners, 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' within IFRS 10, "Consolidated Financial Statements" 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 CONTRACT OWNERS PER UNIT

The Increase (Decrease) in Net Assets Attributable to Contract Owners Per Unit is calculated by dividing the Increase (Decrease) in Net Assets Attributable to Contract Owners 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 Contract Owners 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 contract owners 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 contract owners to redeem or early withdraw result in the classification of contract owners' interests as financial liabilities in the Funds' Statements of Financial Position. The Funds' obligations for Net Assets attributable to Contract Owners are measured at their redemption amounts.

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

Original Class Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2023	26	62	40	22	48
Guaranteed Investment Fund	2022	32	14	20	(6)	26
TD Canadian Bond	2023	36	0	5	(5)	31
Guaranteed Investment Fund	2022	45	0	9	(9)	36
TD Managed Income & Moderate Growth	2023	183	0	43	(43)	140
Guaranteed Investment Portfolio	2022	197	0	14	(14)	183
TD Managed Balanced Growth	2023	361	0	50	(50)	311
Guaranteed Investment Portfolio	2022	413	0	52	(52)	361
TD Managed Aggressive Growth	2023	383	0	31	(31)	352
Guaranteed Investment Portfolio	2022	414	0	31	(31)	383
TD Managed Aggressive Growth Non-RSP	2023	46	0	1	(1)	45
Guaranteed Investment Portfolio	2022	46	0	0	0	46
TD Managed Maximum Equity Growth	2023	278	0	36	(36)	242
Guaranteed Investment Portfolio	2022	307	0	29	(29)	278
TD Managed Maximum Equity Growth Non-RSP	2023	21	0	1	(1)	20
Guaranteed Investment Portfolio	2022	23	0	2	(2)	21

Class "A" Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2023	32	19	23	(4)	28
Guaranteed Investment Fund	2022	33	50	51	(1)	32
TD Canadian Bond	2023	16	0	1	(1)	15
Guaranteed Investment Fund	2022	21	0	5	(5)	16
TD Managed Income & Moderate Growth	2023	239	0	16	(16)	223
Guaranteed Investment Portfolio	2022	283	0	44	(44)	239
TD Managed Balanced Growth	2023	390	0	43	(43)	347
Guaranteed Investment Portfolio	2022	437	0	47	(47)	390
TD Managed Aggressive Growth	2023	258	0	19	(19)	239
Guaranteed Investment Portfolio	2022	279	0	21	(21)	258

Class "B" Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2023	5	1	4	(3)	2
Guaranteed Investment Fund	2022	60	35	90	(55)	5
TD Canadian Bond	2023	27	0	0	0	27
Guaranteed Investment Fund	2022	28	0	1	(1)	27
TD Managed Income & Moderate Growth	2023	34	0	2	(2)	32
Guaranteed Investment Portfolio	2022	46	0	12	(12)	34
TD Managed Balanced Growth	2023	108	0	6	(6)	102
Guaranteed Investment Portfolio	2022	137	0	29	(29)	108
TD Managed Aggressive Growth	2023	136	0	1	(1)	135
Guaranteed Investment Portfolio	2022	153	0	17	(17)	136

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, 2023 and 2022 are shown below.

Funds	By Year of Expiry	Total Non-Capital Loss Carryforward as at December 31, 2023 (\$ 000s)
TD Canadian Money Market Guaranteed Investment Fund		0
TD Canadian Bond Guaranteed Investment Fund		0
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2038	6
TD Managed Balanced Growth Guaranteed Investment Portfolio	2038	80
TD Managed Aggressive Growth Guaranteed Investment Portfolio	2038	58
	2039	19
	2042	63
	2043	17
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	2038	7
	2042	4
	2043	2
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	2039	28
	2040	13
	2042	34
	2043	58
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	2038	8
	2039	3
	2040	2
	2042	3
	2043	5

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

8. FINANCIAL RISK MANAGEMENT

(A) Financial Risk Factors

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

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

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

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

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

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

Financial Risks

(I) Interest Rate Risk

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

(II) Currency Risk

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

(III) Other Price Risk

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

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

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

As at December 31, 2023 and 2022, had the benchmark of the Funds increased or decreased by 5 percent, with all other variables held constant, the net assets of the Funds would have increased or decreased by approximately:

Portfolio	Benchmark	Impact on Net Assets			
		December 31, 2023 (\$ 000s)	(%)	December 31, 2022 (\$ 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	331	4.7	365	4.8
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	685	4.7	749	4.9
TD Managed Aggressive Growth Guaranteed Investment Portfolio	50% MSCI World Index Net Dividend (C\$), 25% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index	659	4.5	687	4.8
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	50% MSCI World Index Net Dividend (C\$), 25% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index	33	4.5	33	4.8
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	67% MSCI World Index Net Dividend (C\$), 33% S&P/TSX Composite Total Return Index	177	4.6	190	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	13	4.5	12	4.7

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 contract owners. Liquidity risk is the possibility that a fund may not be able to convert its investments to cash when it needs to. The Funds primarily invest in underlying funds that are redeemable on demand by the Funds. The underlying funds invest majority of their investments in instruments that are traded in an active market and can be readily disposed of. In addition, the underlying funds retain sufficient cash and cash equivalents to maintain liquidity, and have the ability to borrow up to 5 percent of their NAV for the purpose of funding redemptions.

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

(VI) Concentration Risk

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

(B) Fair Value Hierarchy

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

The fair value hierarchy has the following three levels:

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

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

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

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

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

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

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

The classification of the Funds' financial instruments within the fair value hierarchy as at December 31, 2023 and 2022, and any transfers between levels during the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes to the Financial Statements, where applicable.

9. INTERESTS IN UNDERLYING FUNDS

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

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

10. CAPITAL RISK MANAGEMENT

Units issued and outstanding represent the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Changes in the Funds' capital during the periods are reflected on the Statements of Changes in Net Assets Attributable to Contract Owners. 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. COMPARATIVE FINANCIAL INFORMATION

Where applicable, certain comparative figures in the financial statements have been updated in order to conform to the presentation of current period financial statements.

OTHER REPORTS

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

TD Guaranteed Investment Funds II

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

Currency code used throughout the report:

Currency Code	Description
CAD/C\$	Canadian Dollar
USD/US\$	United States Dollar

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Financial Highlights (Unaudited)

for the years ended December 31

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

Original Class	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 13.34	\$ 12.83	\$ 12.71	\$ 12.71	\$ 12.53

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	637	331	411	465	595
Number of Units Outstanding	47,752	25,818	32,368	36,628	47,548
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	481	358	459	565	640
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	1.85	1.20	0.25	0.56	0.67
Management Expense Ratio Before Waivers or Absorptions (%)	10.79	10.65	10.90	11.81	11.02
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) ^(v)	3.96	0.98	0.01	1.45	1.41

Class "A"	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 12.34	\$ 11.84	\$ 11.72	\$ 11.72	\$ 11.59

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	348	377	385	324	364
Number of Units Outstanding	28,204	31,852	32,858	27,617	31,365
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	340	496	373	347	361
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	1.65	1.24	0.26	0.53	0.64
Management Expense Ratio Before Waivers or Absorptions (%)	5.88	4.33	5.68	5.92	5.28
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) ^(v)	4.17	1.04	0.01	1.10	1.43

Class "B"	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 12.63	\$ 12.07	\$ 11.91	\$ 11.90	\$ 11.66

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	30	59	713	42	351
Number of Units Outstanding	2,355	4,826	59,820	3,510	30,094
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	18	521	44	70	104
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	1.51	0.91	0.25	0.57	0.65
Management Expense Ratio Before Waivers or Absorptions (%)	12.39	3.61	8.38	7.11	5.83
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) ^(v)	4.58	1.40	0.02	2.06	1.43

The information disclosed in these statements is calculated as follows:

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

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Financial Highlights (*Unaudited*)

for the years ended December 31

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

Original Class	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.40	\$ 17.58	\$ 20.51	\$ 21.48	\$ 19.95

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	570	635	913	1,050	1,053
Number of Units Outstanding	30,988	36,091	44,505	48,877	52,783
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	585	794	962	1,074	1,153
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.47	2.47	2.47	2.46	2.46
Management Expense Ratio Before Waivers or Absorptions (%)	7.21	6.24	5.82	6.19	6.19
Portfolio Turnover Rate (%) ^(iv)	84.76	75.74	75.08	47.21	49.57
Annual Rate of Return (%) ^(v)	4.57	(14.30)	(4.53)	7.70	5.10

Class "A"	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 13.75	\$ 13.16	\$ 15.38	\$ 16.13	\$ 15.02

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	208	209	326	377	533
Number of Units Outstanding	15,145	15,826	21,229	23,333	35,474
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	206	267	348	470	575
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.62	2.64	2.64	2.66	2.66
Management Expense Ratio Before Waivers or Absorptions (%)	7.65	6.64	6.10	6.25	5.94
Portfolio Turnover Rate (%) ^(iv)	84.76	75.74	75.08	47.21	49.57
Annual Rate of Return (%) ^(v)	4.41	(14.44)	(4.69)	7.45	4.89

Class "B"	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 15.07	\$ 14.35	\$ 16.68	\$ 17.42	\$ 16.12

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	407	390	460	509	480
Number of Units Outstanding	27,009	27,258	27,563	29,249	29,773
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	394	410	475	499	582
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.11	2.12	2.12	2.12	2.12
Management Expense Ratio Before Waivers or Absorptions (%)	5.15	4.67	4.39	4.44	4.31
Portfolio Turnover Rate (%) ^(iv)	84.76	75.74	75.08	47.21	49.57
Annual Rate of Return (%) ^(v)	4.94	(13.99)	(4.20)	8.03	5.46

The information disclosed in these statements is calculated as follows:

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights (Unaudited)

for the years ended December 31

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

Original Class	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.73	\$ 17.41	\$ 20.14	\$ 19.08	\$ 18.20

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	2,631	3,193	3,959	4,126	4,637
Number of Units Outstanding	140,494	183,381	196,532	216,272	254,776
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	2,958	3,417	4,048	4,377	4,872
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.99	3.01	3.02	2.99	2.98
Management Expense Ratio Before Waivers or Absorptions (%)	4.71	4.51	4.36	4.71	4.70
Portfolio Turnover Rate (%) ^(iv)	62.74	49.47	51.45	49.46	49.96
Annual Rate of Return (%) ^(v)	7.55	(13.56)	5.57	4.84	9.00

Class "A"	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 17.29	\$ 16.13	\$ 18.72	\$ 17.80	\$ 17.03

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	3,859	3,849	5,292	5,668	6,047
Number of Units Outstanding	223,166	238,621	282,639	318,512	354,982
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	3,871	4,414	5,470	5,717	6,902
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.34	3.36	3.36	3.34	3.32
Management Expense Ratio Before Waivers or Absorptions (%)	4.61	4.46	4.29	4.55	4.46
Portfolio Turnover Rate (%) ^(iv)	62.74	49.47	51.45	49.46	49.96
Annual Rate of Return (%) ^(v)	7.17	(13.85)	5.21	4.48	8.63

Class "B"	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.88	\$ 17.53	\$ 20.26	\$ 19.17	\$ 18.27

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	597	603	927	1,259	1,365
Number of Units Outstanding	31,617	34,401	45,761	65,656	74,733
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	608	750	1,184	1,292	1,494
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.87	2.90	2.91	2.89	2.87
Management Expense Ratio Before Waivers or Absorptions (%)	4.66	4.40	4.01	4.23	4.13
Portfolio Turnover Rate (%) ^(iv)	62.74	49.47	51.45	49.46	49.96
Annual Rate of Return (%) ^(v)	7.67	(13.46)	5.68	4.93	9.11

The information disclosed in these statements is calculated as follows:

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights (Unaudited)

for the years ended December 31

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

Original Class	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 19.60	\$ 17.99	\$ 20.58	\$ 18.82	\$ 17.92

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	6,100	6,486	8,502	8,530	9,036
Number of Units Outstanding	311,121	360,627	413,090	453,183	504,155
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	6,324	7,176	8,431	8,526	9,496
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.05	3.06	3.07	3.04	3.04
Management Expense Ratio Before Waivers or Absorptions (%)	4.66	4.52	4.38	4.81	4.81
Portfolio Turnover Rate (%) ^(iv)	55.85	41.37	47.79	52.61	48.33
Annual Rate of Return (%) ^(v)	8.97	(12.61)	9.35	5.02	11.67

Class "A"	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.75	\$ 17.30	\$ 19.91	\$ 18.31	\$ 17.54

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	6,509	6,741	8,694	9,066	9,545
Number of Units Outstanding	347,272	389,704	436,639	495,049	544,190
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	6,580	7,347	8,864	8,972	9,821
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.62	3.64	3.64	3.61	3.61
Management Expense Ratio Before Waivers or Absorptions (%)	4.81	4.67	4.53	4.86	4.83
Portfolio Turnover Rate (%) ^(iv)	55.85	41.37	47.79	52.61	48.33
Annual Rate of Return (%) ^(v)	8.35	(13.12)	8.73	4.41	11.03

Class "B"	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 20.49	\$ 18.83	\$ 21.57	\$ 19.75	\$ 18.84

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	2,083	2,031	2,957	3,332	3,614
Number of Units Outstanding	101,645	107,861	137,052	168,670	191,834
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	2,068	2,298	3,324	3,222	3,671
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.17	3.20	3.20	3.18	3.17
Management Expense Ratio Before Waivers or Absorptions (%)	4.31	4.23	3.97	4.27	4.18
Portfolio Turnover Rate (%) ^(iv)	55.85	41.37	47.79	52.61	48.33
Annual Rate of Return (%) ^(v)	8.83	(12.73)	9.20	4.87	11.51

The information disclosed in these statements is calculated as follows:

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights (Unaudited)

for the years ended December 31

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

Original Class	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 19.49	\$ 17.80	\$ 20.20	\$ 17.91	\$ 17.14

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	6,853	6,818	8,355	7,949	8,207
Number of Units Outstanding	351,681	383,079	413,637	443,844	478,905
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	6,811	7,274	8,090	7,659	8,364
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.35	3.36	3.36	3.33	3.32
Management Expense Ratio Before Waivers or Absorptions (%)	4.46	4.34	4.26	4.69	4.70
Portfolio Turnover Rate (%) ^(iv)	48.72	33.71	40.90	51.94	45.81
Annual Rate of Return (%) ^(v)	9.48	(11.88)	12.79	4.51	13.63

Class "A"	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 19.89	\$ 18.29	\$ 20.90	\$ 18.66	\$ 17.97

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	4,760	4,715	5,841	5,939	7,187
Number of Units Outstanding	239,326	257,813	279,481	318,335	399,859
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	4,694	4,981	5,720	6,178	7,695
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.03	4.04	4.04	4.01	4.01
Management Expense Ratio Before Waivers or Absorptions (%)	5.27	5.17	5.05	5.39	5.28
Portfolio Turnover Rate (%) ^(iv)	48.72	33.71	40.90	51.94	45.81
Annual Rate of Return (%) ^(v)	8.74	(12.48)	12.02	3.80	12.84

Class "B"	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 22.03	\$ 20.16	\$ 22.91	\$ 20.35	\$ 19.51

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	2,979	2,743	3,511	3,177	3,514
Number of Units Outstanding	135,207	136,008	153,196	156,054	180,077
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	2,859	3,075	3,344	3,123	3,963
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.54	3.54	3.55	3.52	3.52
Management Expense Ratio Before Waivers or Absorptions (%)	4.52	4.41	4.31	4.66	4.57
Portfolio Turnover Rate (%) ^(iv)	48.72	33.71	40.90	51.94	45.81
Annual Rate of Return (%) ^(v)	9.28	(12.00)	12.58	4.31	13.39

The information disclosed in these statements is calculated as follows:

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

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights *(Unaudited)*

for the years ended December 31

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

Original Class	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 16.41	\$ 15.06	\$ 17.16	\$ 15.30	\$ 14.74
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	736	689	785	707	681
Number of Units Outstanding	44,868	45,757	45,757	46,185	46,185
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	714	707	744	660	662
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.84	3.84	3.87	3.87	3.78
Management Expense Ratio Before Waivers or Absorptions (%)	7.93	7.99	8.03	9.01	9.36
Portfolio Turnover Rate (%) ^(iv)	48.70	33.49	40.80	37.33	45.83
Annual Rate of Return (%) ^(v)	8.94	(12.20)	12.15	3.83	12.89

The information disclosed in these statements is calculated as follows:

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights *(Unaudited)*

for the years ended December 31

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

Original Class	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 16.04	\$ 14.41	\$ 16.40	\$ 14.13	\$ 13.67
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	3,877	4,001	5,032	4,590	4,852
Number of Units Outstanding	241,799	277,721	306,888	324,795	355,015
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	3,969	4,280	4,822	4,480	4,926
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.20	4.15	4.18	4.20	4.10
Management Expense Ratio Before Waivers or Absorptions (%)	6.14	5.94	5.81	6.36	6.30
Portfolio Turnover Rate (%) ^(iv)	35.63	24.84	32.79	48.23	42.08
Annual Rate of Return (%) ^(v)	11.31	(12.11)	16.03	3.38	14.47

The information disclosed in these statements is calculated as follows:

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights *(Unaudited)*

for the years ended December 31

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

Original Class	2023	2022	2021	2020	2019
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 13.93	\$ 12.58	\$ 14.41	\$ 12.49	\$ 12.10
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	283	263	327	300	336
Number of Units Outstanding	20,319	20,875	22,696	24,056	27,779
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	275	272	316	291	330
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.68	4.66	4.68	4.70	4.60
Management Expense Ratio Before Waivers or Absorptions (%)	15.67	15.90	15.07	16.95	16.50
Portfolio Turnover Rate (%) ^(iv)	35.57	24.87	32.73	38.65	42.01
Annual Rate of Return (%) ^(v)	10.68	(12.68)	15.39	3.19	13.89

The information disclosed in these statements is calculated as follows:

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

Other Information

A) TOP HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS

as at December 31, 2023

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)		\$ 293,289	9.8
2. Royal Bank of Canada 5.240% Mar 28, 2024	35,000,000	34,569	1.2
3. Province of Alberta 5.110% Feb 12, 2024	31,000,000	30,820	1.0
4. The Bank of Nova Scotia 5.270% Jan 15, 2024	30,000,000	29,940	1.0
5. Canadian Master Trust 5.440% Jan 16, 2024	30,000,000	29,934	1.0
6. The Bank of Nova Scotia 5.210% Feb 8, 2024	30,000,000	29,839	1.0
7. SOUND Trust 5.400% Jan 17, 2024	27,000,000	26,937	0.9
8. Sure Trust 5.180% Jan 30, 2024	26,000,000	25,894	0.9
9. The Bank of Nova Scotia 5.250% Jan 26, 2024	25,000,000	24,911	0.8
10. The Toronto-Dominion Bank* 2.850% Mar 8, 2024	25,000,000	24,897	0.8
11. Royal Bank of Canada 5.210% Feb 28, 2024	25,000,000	24,796	0.8
12. Fusion Trust 5.330% Mar 12, 2024	25,000,000	24,745	0.8
13. MUFG Bank Limited 5.260% Mar 22, 2024	25,000,000	24,712	0.8
14. Bay Street Funding Trust 5.420% Feb 5, 2024	24,800,000	24,673	0.8
15. Bay Street Funding Trust 5.610% Apr 24, 2024	25,000,000	24,575	0.8
16. Lakeshore Trust 5.420% Jan 31, 2024	24,500,000	24,392	0.8
17. National Bank of Canada 5.580% Jul 3, 2024	25,000,000	24,327	0.8
18. HSBC Bank Canada 5.360% Feb 1, 2024	24,000,000	23,892	0.8
19. King Street Funding Trust 5.400% Feb 29, 2024	24,000,000	23,794	0.8
20. Lakeshore Trust 5.340% Feb 6, 2024	23,700,000	23,577	0.8
21. Ridge Trust 5.560% Jan 23, 2024	22,000,000	21,928	0.7
22. The Bank of Nova Scotia 5.190% Feb 16, 2024	22,000,000	21,858	0.7
23. King Street Funding Trust 5.490% Mar 14, 2024	22,000,000	21,763	0.7
24. Province of Ontario Treasury Bill 5.100% Feb 21, 2024	21,000,000	20,852	0.7
25. Bay Street Funding Trust 5.380% Mar 7, 2024	21,000,000	20,799	0.7

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

TD Canadian Bond Guaranteed Investment Fund

TOP 25 INVESTMENTS OF UNDERLYING FUND (Unaudited)

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

Description	Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.500% Dec 1, 2032	567,300,000	\$ 540,881	9.7
2. Government of Canada 2.750% Jun 1, 2033	281,650,000	273,736	4.9
3. Government of Canada 1.750% Dec 1, 2053	363,800,000	273,391	4.9
4. Government of Canada 2.000% Jun 1, 2032	171,020,000	157,122	2.8
5. Government of Canada 2.000% Dec 1, 2051	179,000,000	144,179	2.6
6. Government of Canada 3.250% Dec 1, 2033	131,300,000	133,011	2.4
7. Government of Canada 4.500% Nov 1, 2025	130,400,000	131,803	2.4
8. Province of Ontario 3.650% Jun 2, 2033	109,200,000	108,176	1.9
9. Cash (Bank Overdraft)		102,732	1.9
10. Province of Ontario 3.750% Dec 2, 2053	95,100,000	92,302	1.7
11. Government of Canada 0.500% Dec 1, 2030	77,000,000	64,683	1.2
12. Province of Ontario 4.700% Jun 2, 2037	50,000,000	53,985	1.0
13. RioCan Real Estate Investment Trust Callable 2.576% Feb 12, 2025	54,000,000	52,414	0.9
14. Province of Alberta 2.950% Jun 1, 2052	62,100,000	51,282	0.9
15. Province of Manitoba 4.250% Mar 5, 2039	50,000,000	50,879	0.9
16. The Toronto-Dominion Bank* Variable Rate, Callable 4.859% Mar 4, 2031	48,000,000	48,018	0.9
17. Rogers Communications Inc. Callable 3.650% Mar 31, 2027	46,300,000	45,173	0.8
18. Province of New Brunswick 4.800% Jun 3, 2041	40,000,000	43,249	0.8
19. Government of Canada 4.000% Jun 1, 2041	36,600,000	41,006	0.8
20. TransCanada PipeLines Limited Callable 5.277% Jul 15, 2030	37,800,000	39,055	0.7
21. Province of Manitoba 4.100% Mar 5, 2041	38,300,000	37,987	0.7
22. Bank of Montreal Callable 5.039% May 29, 2028	36,600,000	37,432	0.7
23. Bank of Montreal Callable 4.709% Dec 7, 2027	36,900,000	37,217	0.7
24. Bell Canada Callable 5.850% Nov 10, 2032	33,600,000	36,522	0.7
25. Royal Bank of Canada 2.328% Jan 28, 2027	38,500,000	36,285	0.7

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

TD Managed Income & Moderate Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		\$ 58,311	4.0
2. NRG Energy Inc. (USD) Callable 3.875% Feb 15, 2032	19,400,000	22,036	1.5
3. Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	16,400,000	21,994	1.5
4. Caesars Entertainment Inc. (USD) Callable 8.125% Jul 1, 2027	15,400,000	20,938	1.4
5. Parkland Corporation (USD) Callable 4.625% May 1, 2030	16,900,000	20,626	1.4
TD Dividend Growth Fund			
1. Royal Bank of Canada	5,871,100	786,727	8.3
2. The Toronto-Dominion Bank*	8,058,700	689,986	7.3
3. Bank of Montreal	4,407,900	577,920	6.1
4. Canadian National Railway Company	3,396,000	565,604	5.9
5. Canadian Imperial Bank of Commerce	7,952,000	507,338	5.4
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,193,536	561,934	9.0
2. The Toronto-Dominion Bank*	5,795,559	496,216	8.0
3. Bank of Montreal	3,106,146	407,247	6.5
4. Canadian Natural Resources Limited	4,198,400	364,463	5.8
5. Canadian Pacific Kansas City Limited	2,698,675	282,929	4.5
TD Canadian Core Plus Bond Fund			
1. Government of Canada 2.500% Dec 1, 2032	2,252,989,000	2,148,067	9.9
2. Government of Canada 2.000% Dec 1, 2051	1,431,395,000	1,152,948	5.3
3. Government of Canada 1.750% Dec 1, 2053	1,132,400,000	850,983	3.9
4. Bank of Montreal 4.950% Jan 2, 2024	804,000,000	804,000	3.7
5. Government of Canada 2.750% Jun 1, 2033	712,500,000	692,480	3.2
TD Canadian Low Volatility Pool			
1. Hydro One Limited	396,200	15,729	3.5
2. Royal Bank of Canada	116,600	11,624	3.5
3. Quebecor Inc.	492,900	15,536	3.4
4. Intact Financial Corporation	75,900	15,473	3.4
5. Fortis Inc.	278,200	15,165	3.3
TD U.S. Low Volatility Fund			
1. Fox Corporation	295,700	11,216	2.0
2. City Holding Company	57,000	8,328	1.5
3. Chemed Corporation	10,600	8,213	1.5
4. Cboe Global Markets Inc.	34,700	8,210	1.5
5. Merck & Company Inc.	56,600	8,176	1.5
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,575,691	1,622,195	39.2
2. Invesco QQQ Trust Series 1	1,013,000	549,689	13.3
3. iShares MSCI EAFE ETF	4,920,300	491,255	11.9
4. iShares MSCI Japan ETF	2,242,800	190,613	4.6
5. The Financial Select Sector SPDR Fund	3,360,000	167,402	4.1
TD U.S. Capital Reinvestment Fund			
1. Apple Inc.	1,575,556	401,943	5.8
2. Microsoft Corporation	797,045	397,145	5.7
3. Visa Inc.	706,814	243,834	3.5
4. UnitedHealth Group Inc.	347,893	242,690	3.5
5. Eli Lilly & Company	287,595	222,138	3.2
TD U.S. Large-Cap Value Fund			
1. Alphabet Inc.	307,469	56,911	3.2
2. Berkshire Hathaway Inc.	116,669	55,137	3.1
3. JPMorgan Chase & Company	229,275	51,677	3.0
4. Salesforce Inc.	144,414	50,353	2.9
5. Wells Fargo & Company	721,724	47,070	2.7
TD U.S. Dividend Growth Fund			
1. Microsoft Corporation	1,396,019	695,597	9.1
2. Apple Inc.	2,304,703	587,957	7.7
3. NVIDIA Corporation	481,213	315,768	4.1
4. Visa Inc.	837,342	288,863	3.8
5. JPMorgan Chase & Company	1,106,063	249,297	3.2
TD Global Equity Growth Fund			
1. Costco Wholesale Corporation	97,856	85,589	1.5
2. Ameriprise Financial Inc.	166,400	83,748	1.5
3. Deckers Outdoor Corporation	93,172	82,523	1.4
4. Alphabet Inc.	422,440	78,192	1.4
5. Meta Platforms Inc.	161,130	75,572	1.3
TD Global Income Fund			
1. Cash (Bank Overdraft)		194,195	5.9
2. U.S. Treasury Bonds (USD) 3.625% Feb 15, 2053	141,200,000	173,638	5.3
3. U.S. Treasury Bonds (USD) 3.875% Aug 15, 2033	48,000,000	63,662	2.0
4. iShares iBoxx \$ High Yield Corporate Bond ETF	607,400	62,286	1.9
5. U.S. Treasury Bonds (USD) 4.125% Aug 15, 2053	35,500,000	47,785	1.5
TD Income Opportunities Pool			
1. Government of Canada 1.000% Jun 1, 2027	193,700,000	179,699	9.0
2. Province of Ontario 3.650% Jun 2, 2033	163,150,000	161,620	8.1
3. Government of Canada 1.500% Jun 1, 2026	169,307,000	161,345	8.1
4. Government of Canada 1.250% Jun 1, 2030	168,661,000	150,715	7.5
5. Government of Canada 1.500% Dec 1, 2031	143,000,000	126,962	6.4

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

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 China Income & Growth Fund			
1. Kweichow Moutai Company Limited	24,600	\$ 7,935	4.8
2. Midea Group Company Limited	673,682	6,878	4.1
3. Bank of Jiangsu Company Limited	5,367,900	6,709	4.0
4. Haier Smart Home Company Limited	1,671,200	6,561	3.9
5. Zijin Mining Group Company Limited	2,812,300	6,541	3.9
TD International Equity Focused Fund			
1. Novo Nordisk AS	995,113	136,645	3.7
2. TotalEnergies SE	1,372,955	123,706	3.3
3. Wolters Kluwer NV	611,093	115,200	3.1
4. National Australia Bank Limited	4,072,346	112,783	3.0
5. ITOCHU Corporation	2,004,876	108,228	2.9
TD Global Conservative Opportunities Fund			
1. Cash (Bank Overdraft)		592,665	21.7
2. Government of Canada 1.750% Dec 1, 2053	230,000,000	172,842	6.3
3. Province of Ontario 3.650% Jun 2, 2033	108,845,000	107,824	3.9
4. iShares 20+ Year Treasury Bond ETF	798,800	104,660	3.8
5. Government of Canada 2.500% Dec 1, 2032	51,280,000	48,892	1.8

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 High Yield Bond Fund			
1. Cash (Bank Overdraft)		\$ 58,311	4.0
2. NRG Energy Inc. (USD) Callable 3.875% Feb 15, 2032	19,400,000	22,036	1.5
3. Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	16,400,000	21,994	1.5
4. Caesars Entertainment Inc. (USD) Callable 8.125% Jul 1, 2027	15,400,000	20,938	1.4
5. Parkland Corporation (USD) Callable 4.625% May 1, 2030	16,900,000	20,626	1.4
TD Dividend Growth Fund			
1. Royal Bank of Canada	5,871,100	786,727	8.3
2. The Toronto-Dominion Bank*	8,058,700	689,986	7.3
3. Bank of Montreal	4,407,900	577,920	6.1
4. Canadian National Railway Company	3,396,000	565,604	5.9
5. Canadian Imperial Bank of Commerce	7,952,000	507,338	5.4
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,193,536	561,934	9.0
2. The Toronto-Dominion Bank*	5,795,559	496,216	8.0
3. Bank of Montreal	3,106,146	407,247	6.5
4. Canadian Natural Resources Limited	4,198,400	364,463	5.8
5. Canadian Pacific Kansas City Limited	2,698,675	282,929	4.5
TD Canadian Core Plus Bond Fund			
1. Government of Canada 2.500% Dec 1, 2032	2,252,989,000	2,148,067	9.9
2. Government of Canada 2.000% Dec 1, 2051	1,431,395,000	1,152,948	5.3
3. Government of Canada 1.750% Dec 1, 2053	1,132,400,000	850,983	3.9
4. Bank of Montreal 4.950% Jan 2, 2024	804,000,000	804,000	3.7
5. Government of Canada 2.750% Jun 1, 2033	712,500,000	692,480	3.2
TD Canadian Low Volatility Pool			
1. Hydro One Limited	396,200	15,729	3.5
2. Royal Bank of Canada	116,600	15,624	3.5
3. Quebecor Inc.	492,900	15,536	3.4
4. Intact Financial Corporation	75,900	15,473	3.4
5. Fortis Inc.	278,200	15,165	3.3
TD U.S. Low Volatility Fund			
1. Fox Corporation	295,700	11,216	2.0
2. City Holding Company	57,000	8,328	1.5
3. Chemed Corporation	10,600	8,213	1.5
4. Cboe Global Markets Inc.	34,700	8,210	1.5
5. Merck & Company Inc.	56,600	8,176	1.5
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,575,691	1,622,195	39.2
2. Invesco QQQ Trust Series 1	1,013,000	549,689	13.3
3. iShares MSCI EAFE ETF	4,920,300	491,255	11.9
4. iShares MSCI Japan ETF	2,242,800	190,613	4.6
5. The Financial Select Sector SPDR Fund	3,360,000	167,402	4.1
TD U.S. Capital Reinvestment Fund			
1. Apple Inc.	1,575,556	401,943	5.8
2. Microsoft Corporation	797,045	397,145	5.7
3. Visa Inc.	706,814	243,834	3.5
4. UnitedHealth Group Inc.	347,893	242,690	3.5
5. Eli Lilly & Company	287,595	222,138	3.2

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

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 U.S. Large-Cap Value Fund			
1. Alphabet Inc.	307,469	\$ 56,911	3.2
2. Berkshire Hathaway Inc.	116,669	55,137	3.1
3. JPMorgan Chase & Company	229,275	51,677	3.0
4. Salesforce Inc.	144,414	50,353	2.9
5. Wells Fargo & Company	721,724	47,070	2.7
TD U.S. Dividend Growth Fund			
1. Microsoft Corporation	1,396,019	695,597	9.1
2. Apple Inc.	2,304,703	587,957	7.7
3. NVIDIA Corporation	481,213	315,768	4.1
4. Visa Inc.	837,342	288,863	3.8
5. JPMorgan Chase & Company	1,106,063	249,297	3.2
TD Global Equity Growth Fund			
1. Costco Wholesale Corporation	97,856	85,589	1.5
2. Ameriprise Financial Inc.	166,400	83,748	1.5
3. Deckers Outdoor Corporation	93,172	82,523	1.4
4. Alphabet Inc.	422,440	78,192	1.4
5. Meta Platforms Inc.	161,130	75,572	1.3
TD Income Opportunities Pool			
1. Government of Canada 1.000% Jun 1, 2027	193,700,000	179,699	9.0
2. Province of Ontario 3.650% Jun 2, 2033	163,150,000	161,620	8.1
3. Government of Canada 1.500% Jun 1, 2026	169,307,000	161,345	8.1
4. Government of Canada 1.250% Jun 1, 2030	168,661,000	150,715	7.5
5. Government of Canada 1.500% Dec 1, 2031	143,000,000	126,962	6.4
TD China Income & Growth Fund			
1. Kweichow Moutai Company Limited	24,600	7,935	4.8
2. Midea Group Company Limited	673,682	6,878	4.1
3. Bank of Jiangsu Company Limited	5,367,900	6,709	4.0
4. Haier Smart Home Company Limited	1,671,200	6,561	3.9
5. Zijin Mining Group Company Limited	2,812,300	6,541	3.9
TD International Equity Focused Fund			
1. Novo Nordisk AS	995,113	136,645	3.7
2. TotalEnergies SE	1,372,955	123,706	3.3
3. Wolters Kluwer NV	611,093	115,200	3.1
4. National Australia Bank Limited	4,072,346	112,783	3.0
5. ITOCHU Corporation	2,004,876	108,228	2.9
TD Global Conservative Opportunities Fund			
1. Cash (Bank Overdraft)		592,665	21.7
2. Government of Canada 1.750% Dec 1, 2053	230,000,000	172,842	6.3
3. Province of Ontario 3.650% Jun 2, 2033	108,845,000	107,824	3.9
4. iShares 20+ Year Treasury Bond ETF	798,800	104,660	3.8
5. Government of Canada 2.500% Dec 1, 2032	51,280,000	48,892	1.8

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 High Yield Bond Fund			
1. Cash (Bank Overdraft)		\$ 58,311	4.0
2. NRG Energy Inc. (USD) Callable 3.875% Feb 15, 2032	19,400,000	22,036	1.5
3. Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	16,400,000	21,994	1.5
4. Caesars Entertainment Inc. (USD) Callable 8.125% Jul 1, 2027	15,400,000	20,938	1.4
5. Parkland Corporation (USD) Callable 4.625% May 1, 2030	16,900,000	20,626	1.4
TD Dividend Growth Fund			
1. Royal Bank of Canada	5,871,100	786,727	8.3
2. The Toronto-Dominion Bank*	8,058,700	689,986	7.3
3. Bank of Montreal	4,407,900	577,920	6.1
4. Canadian National Railway Company	3,396,000	565,604	5.9
5. Canadian Imperial Bank of Commerce	7,952,000	507,338	5.4
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,193,536	561,934	9.0
2. The Toronto-Dominion Bank*	5,795,559	496,216	8.0
3. Bank of Montreal	3,106,146	407,247	6.5
4. Canadian Natural Resources Limited	4,198,400	364,463	5.8
5. Canadian Pacific Kansas City Limited	2,698,675	282,929	4.5
TD Canadian Core Plus Bond Fund			
1. Government of Canada 2.500% Dec 1, 2032	2,252,989,000	2,148,067	9.9
2. Government of Canada 2.000% Dec 1, 2051	1,431,395,000	1,152,948	5.3
3. Government of Canada 1.750% Dec 1, 2053	1,132,400,000	850,983	3.9
4. Bank of Montreal 4.950% Jan 2, 2024	804,000,000	804,000	3.7
5. Government of Canada 2.750% Jun 1, 2033	712,500,000	692,480	3.2

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

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	396,200	\$ 15,729	3.5
2. Royal Bank of Canada	116,600	15,624	3.5
3. Quebecor Inc.	492,900	15,536	3.4
4. Intact Financial Corporation	75,900	15,473	3.4
5. Fortis Inc.	278,200	15,165	3.3
TD U.S. Low Volatility Fund			
1. Fox Corporation	295,700	11,216	2.0
2. City Holding Company	57,000	8,328	1.5
3. Chemed Corporation	10,600	8,213	1.5
4. Cboe Global Markets Inc.	34,700	8,210	1.5
5. Merck & Company Inc.	56,600	8,176	1.5
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,575,691	1,622,195	39.2
2. Invesco QQQ Trust Series 1	1,013,000	549,689	13.3
3. iShares MSCI EAFE ETF	4,920,300	491,255	11.9
4. iShares MSCI Japan ETF	2,242,800	190,613	4.6
5. The Financial Select Sector SPDR Fund	3,360,000	167,402	4.1
TD U.S. Capital Reinvestment Fund			
1. Apple Inc.	1,575,556	401,943	5.8
2. Microsoft Corporation	797,045	397,145	5.7
3. Visa Inc.	706,814	243,834	3.5
4. UnitedHealth Group Inc.	347,893	242,690	3.5
5. Eli Lilly & Company	287,595	222,138	3.2
TD U.S. Large-Cap Value Fund			
1. Alphabet Inc.	307,469	56,911	3.2
2. Berkshire Hathaway Inc.	116,669	55,137	3.1
3. JPMorgan Chase & Company	229,275	51,677	3.0
4. Salesforce Inc.	144,414	50,353	2.9
5. Wells Fargo & Company	721,724	47,070	2.7
TD Global Equity Growth Fund			
1. Costco Wholesale Corporation	97,856	85,589	1.5
2. Ameriprise Financial Inc.	166,400	83,748	1.5
3. Deckers Outdoor Corporation	93,172	82,523	1.4
4. Alphabet Inc.	422,440	78,192	1.4
5. Meta Platforms Inc.	161,130	75,572	1.3
TD U.S. Dividend Growth Fund			
1. Microsoft Corporation	1,396,019	695,597	9.1
2. Apple Inc.	2,304,703	587,957	7.7
3. NVIDIA Corporation	481,213	315,768	4.1
4. Visa Inc.	837,342	288,863	3.8
5. JPMorgan Chase & Company	1,106,063	249,297	3.2
TD Income Opportunities Pool			
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2. Province of Ontario 3.650% Jun 2, 2033	163,150,000	161,620	8.1
3. Government of Canada 1.500% Jun 1, 2026	169,307,000	161,345	8.1
4. Government of Canada 1.250% Jun 1, 2030	168,661,000	150,715	7.5
5. Government of Canada 1.500% Dec 1, 2031	143,000,000	126,962	6.4
TD China Income & Growth Fund			
1. Kweichow Moutai Company Limited	24,600	7,935	4.8
2. Midea Group Company Limited	673,682	6,878	4.1
3. Bank of Jiangsu Company Limited	5,367,900	6,709	4.0
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3. Province of Ontario 3.650% Jun 2, 2033	108,845,000	107,824	3.9
4. iShares 20+ Year Treasury Bond ETF	798,800	104,660	3.8
5. Government of Canada 2.500% Dec 1, 2032	51,280,000	48,892	1.8

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
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2. NRG Energy Inc. (USD) Callable 3.875% Feb 15, 2032	19,400,000	22,036	1.5
3. Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	16,400,000	21,994	1.5
4. Caesars Entertainment Inc. (USD) Callable 8.125% Jul 1, 2027	15,400,000	20,938	1.4
5. Parkland Corporation (USD) Callable 4.625% May 1, 2030	16,900,000	20,626	1.4
TD Dividend Growth Fund			
1. Royal Bank of Canada	5,871,100	786,727	8.3
2. The Toronto-Dominion Bank*	8,058,700	689,986	7.3
3. Bank of Montreal	4,407,900	577,920	6.1
4. Canadian National Railway Company	3,396,000	565,604	5.9
5. Canadian Imperial Bank of Commerce	7,952,000	507,338	5.4
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,193,536	561,934	9.0
2. The Toronto-Dominion Bank*	5,795,559	496,216	8.0
3. Bank of Montreal	3,106,146	407,247	6.5
4. Canadian Natural Resources Limited	4,198,400	364,463	5.8
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4. Intact Financial Corporation	75,900	15,473	3.4
5. Fortis Inc.	278,200	15,165	3.3
TD U.S. Low Volatility Fund			
1. Fox Corporation	295,700	11,216	2.0
2. City Holding Company	57,000	8,328	1.5
3. Chemed Corporation	10,600	8,213	1.5
4. Cboe Global Markets Inc.	34,700	8,210	1.5
5. Merck & Company Inc.	56,600	8,176	1.5
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,575,691	1,622,195	39.2
2. Invesco QQQ Trust Series 1	1,013,000	549,689	13.3
3. iShares MSCI EAFE ETF	4,920,300	491,255	11.9
4. iShares MSCI Japan ETF	2,242,800	190,613	4.6
5. The Financial Select Sector SPDR Fund	3,360,000	167,402	4.1
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1. Apple Inc.	1,575,556	401,943	5.8
2. Microsoft Corporation	797,045	397,145	5.7
3. Visa Inc.	706,814	243,834	3.5
4. UnitedHealth Group Inc.	347,893	342,690	3.5
5. Eli Lilly & Company	287,595	222,138	3.2
TD U.S. Large-Cap Value Fund			
1. Alphabet Inc.	307,469	56,911	3.2
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5. JPMorgan Chase & Company	1,106,063	249,297	3.2
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2. Ameriprise Financial Inc.	166,400	83,748	1.5
3. Deckers Outdoor Corporation	93,172	82,523	1.4
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4. Haier Smart Home Company Limited	1,671,200	6,561	3.9
5. Zijin Mining Group Company Limited	2,812,300	6,541	3.9

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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
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2. TotalEnergies SE	1,372,955	123,706	3.3
3. Wolters Kluwer NV	611,093	115,200	3.1
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4. iShares 20+ Year Treasury Bond ETF	798,800	104,660	3.8
5. Government of Canada 2.500% Dec 1, 2032	51,280,000	48,892	1.8

TD Managed Maximum Equity Growth Guaranteed Investment Portfolio

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

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4. Haier Smart Home Company Limited	1,671,200	6,561	3.9
5. Zijin Mining Group Company Limited	2,812,300	6,541	3.9

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

TD Managed Maximum Equity Growth Guaranteed Investment Portfolio (continued)

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD International Equity Focused Fund			
1. Novo Nordisk AS	995,113	\$ 136,645	3.7
2. TotalEnergies SE	1,372,955	123,706	3.3
3. Wolters Kluwer NV	611,093	115,200	3.1
4. National Australia Bank Limited	4,072,346	112,783	3.0
5. ITOCHU Corporation	2,004,876	108,228	2.9

TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Dividend Growth Fund			
1. Royal Bank of Canada	5,871,100	\$ 786,727	8.3
2. The Toronto-Dominion Bank*	8,058,700	689,986	7.3
3. Bank of Montreal	4,407,900	577,920	6.1
4. Canadian National Railway Company	3,396,000	565,604	5.9
5. Canadian Imperial Bank of Commerce	7,952,000	507,338	5.4
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,193,536	561,934	9.0
2. The Toronto-Dominion Bank*	5,795,559	496,216	8.0
3. Bank of Montreal	3,106,146	407,247	6.5
4. Canadian Natural Resources Limited	4,198,400	364,463	5.8
5. Canadian Pacific Kansas City Limited	2,698,675	282,929	4.5
TD U.S. Low Volatility Fund			
1. Fox Corporation	295,700	11,216	2.0
2. City Holding Company	57,000	8,328	1.5
3. Chemed Corporation	10,600	8,213	1.5
4. Cboe Global Markets Inc.	34,700	8,210	1.5
5. Merck & Company Inc.	56,600	8,176	1.5
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,575,691	1,622,195	39.2
2. Invesco QQQ Trust Series 1	1,013,000	549,689	13.3
3. iShares MSCI EAFE ETF	4,920,300	491,255	11.9
4. iShares MSCI Japan ETF	2,242,800	190,613	4.6
5. The Financial Select Sector SPDR Fund	3,360,000	167,402	4.1
TD U.S. Capital Reinvestment Fund			
1. Apple Inc.	1,575,556	401,943	5.8
2. Microsoft Corporation	797,045	397,145	5.7
3. Visa Inc.	706,814	243,834	3.5
4. UnitedHealth Group Inc.	347,893	242,690	3.5
5. Eli Lilly & Company	287,595	222,138	3.2
TD U.S. Large-Cap Value Fund			
1. Alphabet Inc.	307,469	56,911	3.2
2. Berkshire Hathaway Inc.	116,669	55,137	3.1
3. JPMorgan Chase & Company	229,275	51,677	3.0
4. Salesforce Inc.	144,414	50,353	2.9
5. Wells Fargo & Company	721,724	47,070	2.7
TD U.S. Dividend Growth Fund			
1. Microsoft Corporation	1,396,019	695,597	9.1
2. Apple Inc.	2,304,703	587,957	7.7
3. NVIDIA Corporation	481,213	315,768	4.1
4. Visa Inc.	837,342	288,863	3.8
5. JPMorgan Chase & Company	1,106,063	249,297	3.2
TD Global Equity Growth Fund			
1. Costco Wholesale Corporation	97,856	85,589	1.5
2. Ameriprise Financial Inc.	166,400	83,748	1.5
3. Deckers Outdoor Corporation	93,172	82,523	1.4
4. Alphabet Inc.	422,440	78,192	1.4
5. Meta Platforms Inc.	161,130	75,572	1.3
TD China Income & Growth Fund			
1. Kweichow Moutai Company Limited	24,600	7,935	4.8
2. Midea Group Company Limited	673,682	6,878	4.1
3. Bank of Jiangsu Company Limited	5,367,900	6,709	4.0
4. Haier Smart Home Company Limited	1,671,200	6,561	3.9
5. Zijin Mining Group Company Limited	2,812,300	6,541	3.9
TD International Equity Focused Fund			
1. Novo Nordisk AS	995,113	136,645	3.7
2. TotalEnergies SE	1,372,955	123,706	3.3
3. Wolters Kluwer NV	611,093	115,200	3.1
4. National Australia Bank Limited	4,072,346	112,783	3.0
5. ITOCHU Corporation	2,004,876	108,228	2.9

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

B) UNDERLYING TD MUTUAL FUNDS' PORTFOLIO TURNOVER RATES

For the years ended December 31, 2023 and 2022 (Unaudited)

Underlying Funds	Portfolio Turnover Rate (%)	
	2023	2022
TD Canadian Bond Fund	84.76	75.74
TD Canadian Core Plus Bond Fund	88.59	N/A*
TD Canadian Equity Fund	12.04	22.68
TD Canadian Low Volatility Pool	69.80	39.38
TD China Income & Growth Fund	34.74	42.42
TD Dividend Growth Fund	5.98	5.03
TD Global Conservative Opportunities Fund	82.28	N/A*
TD Global Equity Growth Fund ^o	26.92	33.59
TD Global Income Fund	76.25	101.53
TD Global Low Volatility Fund	N/A*	16.55
TD High Yield Bond Fund	79.25	51.42
TD Income Opportunities Pool	80.99	19.67
TD International Equity Fund ^o	N/A*	36.19
TD International Equity Focused Fund ^o	40.34	34.25
TD North American Small-Cap Equity Fund	N/A*	54.17
TD Opportunities Pool	19.58	16.16
TD U.S. Capital Reinvestment Fund ^o	60.84	12.25
TD U.S. Dividend Growth Fund	46.63	30.88
TD U.S. Large-Cap Value Fund ^o	112.78	28.78
TD U.S. Low Volatility Fund	62.64	N/A*
TD U.S. Mid-Cap Growth Fund	N/A*	24.04

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

^o TD Global Equity Growth Fund (formerly Epoch Global Equity Fund),
TD International Equity Fund (formerly Epoch International Equity Fund),
TD International Equity Focused Fund (formerly TD International Stock Fund),
TD U.S. Capital Reinvestment Fund (formerly TD U.S. Blue Chip Equity Fund),
TD U.S. Large-Cap Value Fund (formerly Epoch U.S. Large-Cap Value Fund).

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 contract owner in each class of the Funds) are listed below.

Original Class Units	Annualized Management Expense Ratios for the Underlying Funds (%)				
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
TD Canadian Money Market Guaranteed Investment Fund	0.23	0.21	0.15	0.27	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.45
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.28	0.32	0.33	0.34	0.36
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.30	0.33	0.34	0.36	0.38
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.30	0.31	0.32	0.35	0.37
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	1.00	1.03	1.06	1.04	1.02
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	1.22	1.21	1.18	1.10	1.09
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	1.21	1.21	1.19	1.12	1.11

Original Class Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
TD Canadian Money Market Guaranteed Investment Fund	1.85	1.20	0.25	0.56	0.67
TD Canadian Bond Guaranteed Investment Fund	2.47	2.47	2.47	2.46	2.46
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.99	3.01	3.02	2.99	2.98
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.05	3.06	3.07	3.04	3.04
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.35	3.36	3.36	3.33	3.32
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.84	3.84	3.87	3.87	3.78
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.20	4.15	4.18	4.20	4.10
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.68	4.66	4.68	4.70	4.60

Class "A" Units	Annualized Management Expense Ratios for the Underlying Funds (%)				
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
TD Canadian Money Market Guaranteed Investment Fund	0.23	0.22	0.15	0.26	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.45
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.27	0.32	0.33	0.34	0.36
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.30	0.33	0.34	0.36	0.38
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.30	0.31	0.32	0.35	0.37

Class "A" Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
TD Canadian Money Market Guaranteed Investment Fund	1.65	1.24	0.26	0.53	0.64
TD Canadian Bond Guaranteed Investment Fund	2.62	2.64	2.64	2.66	2.66
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.34	3.36	3.36	3.34	3.32
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.62	3.64	3.64	3.61	3.61
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.03	4.04	4.04	4.01	4.01

Class "B" Units	Annualized Management Expense Ratios for the Underlying Funds (%)				
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
TD Canadian Money Market Guaranteed Investment Fund	0.23	0.20	0.15	0.28	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.45
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.27	0.32	0.33	0.34	0.36
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.30	0.33	0.34	0.36	0.38
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.30	0.31	0.32	0.35	0.37

Class "B" Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
TD Canadian Money Market Guaranteed Investment Fund	1.51	0.91	0.25	0.57	0.65
TD Canadian Bond Guaranteed Investment Fund	2.11	2.12	2.12	2.12	2.12
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.87	2.90	2.91	2.89	2.87
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.17	3.20	3.20	3.18	3.17
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.54	3.54	3.55	3.52	3.52

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

Original Class Units	Expenses Waived and Absorbed for the years ended December 31 (\$)	
	2023	2022
TD Canadian Money Market Guaranteed Investment Fund	42,913	33,829
TD Canadian Bond Guaranteed Investment Fund	27,773	29,969
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	50,716	51,323
TD Managed Balanced Growth Guaranteed Investment Portfolio	101,962	104,304
TD Managed Aggressive Growth Guaranteed Investment Portfolio	75,161	71,810
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	29,170	29,366
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	76,905	76,873
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	30,194	30,565

Class "A" Units	Expenses Waived and Absorbed for the years ended December 31 (\$)	
	2023	2022
TD Canadian Money Market Guaranteed Investment Fund	14,343	15,324
TD Canadian Bond Guaranteed Investment Fund	10,375	10,702
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	49,158	48,649
TD Managed Balanced Growth Guaranteed Investment Portfolio	78,062	75,963
TD Managed Aggressive Growth Guaranteed Investment Portfolio	58,361	56,160

Class "B" Units	Expenses Waived and Absorbed for the years ended December 31 (\$)	
	2023	2022
TD Canadian Money Market Guaranteed Investment Fund	1,955	14,122
TD Canadian Bond Guaranteed Investment Fund	11,954	10,472
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	10,855	11,259
TD Managed Balanced Growth Guaranteed Investment Portfolio	23,480	23,561
TD Managed Aggressive Growth Guaranteed Investment Portfolio	28,128	26,543

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

Original Class Units	Annualized Management Expense Ratios for the Funds With Waived Expenses (%)				
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
TD Canadian Money Market Guaranteed Investment Fund	1.85	1.20	0.25	0.56	0.67
TD Canadian Bond Guaranteed Investment Fund	2.47	2.47	2.47	2.46	2.46
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.99	3.01	3.02	2.99	2.98
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.05	3.06	3.07	3.04	3.04
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.35	3.36	3.36	3.33	3.32
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.84	3.84	3.87	3.87	3.78
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.20	4.15	4.18	4.20	4.10
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.68	4.66	4.68	4.70	4.60

Original Class Units	Annualized Management Expense Ratios for the Funds Without Waived Expenses (%)				
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
TD Canadian Money Market Guaranteed Investment Fund	10.79	10.65	10.90	11.81	11.02
TD Canadian Bond Guaranteed Investment Fund	7.21	6.24	5.82	6.19	6.19
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.71	4.51	4.36	4.71	4.70
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.66	4.52	4.38	4.81	4.81
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.46	4.34	4.26	4.69	4.70
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	7.93	7.99	8.03	9.01	9.36
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	6.14	5.94	5.81	6.36	6.30
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	15.67	15.90	15.07	16.95	16.50

Annualized Management Expense Ratios for the Funds

With Waived Expenses (%)

Class "A" Units	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
TD Canadian Money Market Guaranteed Investment Fund	1.65	1.24	0.26	0.53	0.64
TD Canadian Bond Guaranteed Investment Fund	2.62	2.64	2.64	2.66	2.66
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.34	3.36	3.36	3.34	3.32
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.62	3.64	3.64	3.61	3.61
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.03	4.04	4.04	4.01	4.01

Annualized Management Expense Ratios for the Funds

Without Waived Expenses (%)

Class "A" Units	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
TD Canadian Money Market Guaranteed Investment Fund	5.88	4.33	5.68	5.92	5.28
TD Canadian Bond Guaranteed Investment Fund	7.65	6.64	6.10	6.25	5.94
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.61	4.46	4.29	4.55	4.46
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.81	4.67	4.53	4.86	4.83
TD Managed Aggressive Growth Guaranteed Investment Portfolio	5.27	5.17	5.05	5.39	5.28

Annualized Management Expense Ratios for the Funds

With Waived Expenses (%)

Class "B" Units	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
TD Canadian Money Market Guaranteed Investment Fund	1.51	0.91	0.25	0.57	0.65
TD Canadian Bond Guaranteed Investment Fund	2.11	2.12	2.12	2.12	2.12
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.87	2.90	2.91	2.89	2.87
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.17	3.20	3.20	3.18	3.17
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.54	3.54	3.55	3.52	3.52

Annualized Management Expense Ratios for the Funds

Without Waived Expenses (%)

Class "B" Units	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
TD Canadian Money Market Guaranteed Investment Fund	12.39	3.61	8.38	7.11	5.83
TD Canadian Bond Guaranteed Investment Fund	5.15	4.67	4.39	4.44	4.31
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.66	4.40	4.01	4.23	4.13
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.31	4.23	3.97	4.27	4.18
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.52	4.41	4.31	4.66	4.57

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As of March 11th, 2009, TD GIF II was closed to new policies and as of April 15th, 2009, all existing policies were closed to additional deposits.

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

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