

TD Guaranteed Investment Funds II

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INTERIM FINANCIAL REPORT

for the period ended June 30, 2023

TD Asset Management



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TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Statements of Financial Position *(in 000s except per unit amounts)*
as at June 30, 2023 *(Unaudited)* and December 31, 2022 *(Audited)*

	June 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 866	\$ 770
Cash	0	0
Receivable for Investments Sold	0	0
	<u>866</u>	<u>770</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	1	2
Accrued Liabilities	0	0
Redemptions Payable	0	1
Payable for Investments Purchased	1	0
	<u>2</u>	<u>3</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 864</u>	<u>\$ 767</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>42</u>	<u>26</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>26</u>	<u>32</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>1</u>	<u>5</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 13.08</u>	<u>\$ 12.83</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	<u>\$ 12.09</u>	<u>\$ 11.84</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	<u>\$ 12.36</u>	<u>\$ 12.07</u>

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended June 30, 2023 and 2022 (Unaudited)

	2023	2022
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 3	\$ 0
Distributions from Underlying Funds	18	6
Net Realized Gain (Loss)	0	0
Net Change in Unrealized Appreciation (Depreciation)	0	0
Net Gain (Loss) on Investments and Derivatives	<u>21</u>	<u>6</u>
Total Income (Loss)	<u>21</u>	<u>6</u>
EXPENSES (Note 6)		
Management Fees	4	8
Recordkeeping and Communication Fees	30	28
Audit Fees	4	4
Bank Charges	0	0
Total Expenses before Waivers	<u>38</u>	<u>40</u>
Less: Waived Expenses	(32)	(34)
Total Net Expenses	<u>6</u>	<u>6</u>
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	<u>15</u>	<u>0</u>
Tax Reclaims (Withholding Taxes)	<u>0</u>	<u>0</u>
Increase (Decrease) in Net Assets Attributable to Contractholders	<u>\$ 15</u>	<u>\$ 0</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	<u>32</u>	<u>28</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	<u>29</u>	<u>39</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	<u>2</u>	<u>62</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 0.26</u>	<u>\$ 0.00</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	<u>\$ 0.24</u>	<u>\$ 0.00</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	<u>\$ 0.25</u>	<u>\$ 0.00</u>

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

**TD CANADIAN MONEY MARKET
GUARANTEED INVESTMENT FUND**

Statements of Changes in Net Assets Attributable to Contractholders *(in 000s)*
for the periods ended June 30, 2023 and 2022 *(Unaudited)*

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 15	\$ 0
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	472	671
Redemption of Redeemable Units	(390)	(630)
	<u>82</u>	<u>41</u>
Net Increase (Decrease) in Net Assets Attributable to Contractholders	97	41
Net Assets Attributable to Contractholders at Beginning of the Period	767	1,509
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD	<u>\$ 864</u>	<u>\$ 1,550</u>

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Statements of Cash Flows *(in 000s)*
for the periods ended June 30, 2023 and 2022 *(Unaudited)*

	2023	2022
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 15	\$ 0
Adjustment For:		
Net Realized (Gain) Loss	0	0
Net Change in Unrealized (Appreciation) Depreciation	0	0
Purchase of Investments	(521)	(1,272)
Distributions In-Kind from Underlying Funds	(18)	(6)
Proceeds from Sale and/or Maturity of Investments	444	595
Increase (Decrease) in Accrued Liabilities	0	0
Net Cash from (used in) Operating Activities	<u>(80)</u>	<u>(683)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	472	671
Amounts Paid on Redemption of Redeemable Units	(391)	(638)
Net Cash from (used in) Financing Activities	<u>81</u>	<u>33</u>
Net Increase (Decrease) in Cash	1	(650)
Cash (Bank Overdraft) at Beginning of the Period	(2)	650
Cash (Bank Overdraft) at End of the Period	<u>\$ (1)</u>	<u>\$ 0</u>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 3	\$ 0

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

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at June 30, 2023 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Money Market Funds - 100.2%			
86,569	TD Canadian Money Market Fund, Institutional Series	\$ 866	\$ 866
	TOTAL INVESTMENT PORTFOLIO - 100.2%	<u>\$ 866</u>	<u>\$ 866</u>
	TOTAL PORTFOLIO		<u>\$ 866</u>

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

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

A) THE FUND (Note 1)

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

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

	Level 1	Level 2	Level 3	Total
June 30, 2023				
Underlying Funds	\$ 866	\$ 0	\$ 0	\$ 866
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 June 30, 2023 and December 31, 2022, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
Money Market Funds	100.2	100.4
Cash (Bank Overdraft)	(0.1)	(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 Interim Financial Report (Unaudited)

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

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2023 and December 31, 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 June 30, 2023			
TD Canadian Money Market Fund	\$ 866	\$ 2,436,713	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 June 30, 2023 *(Unaudited)* and December 31, 2022 *(Audited)*

	June 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 1,186	\$ 1,248
Cash	1	0
Receivable for Investments Sold	0	0
	<u>1,187</u>	<u>1,248</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	0	8
Accrued Liabilities	1	0
Redemptions Payable	0	6
Payable for Investments Purchased	0	0
	<u>1</u>	<u>14</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 1,186</u>	<u>\$ 1,234</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>33</u>	<u>36</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>16</u>	<u>16</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>27</u>	<u>27</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 17.81</u>	<u>\$ 17.58</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	<u>\$ 13.32</u>	<u>\$ 13.16</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	<u>\$ 14.56</u>	<u>\$ 14.35</u>

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

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended June 30, 2023 and 2022 (Unaudited)

	2023	2022
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 1	\$ 0
Distributions from Underlying Funds	20	17
Net Realized Gain (Loss)	(10)	(2)
Net Change in Unrealized Appreciation (Depreciation)	19	(230)
Net Gain (Loss) on Investments and Derivatives	<u>30</u>	<u>(215)</u>
Total Income (Loss)	<u>30</u>	<u>(215)</u>
EXPENSES (Note 6)		
Management Fees	10	13
Recordkeeping and Communication Fees	25	24
Audit Fees	4	4
Bank Charges	0	0
Total Expenses before Waivers	<u>39</u>	<u>41</u>
Less: Waived Expenses	(27)	(25)
Total Net Expenses	<u>12</u>	<u>16</u>
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	<u>18</u>	<u>(231)</u>
Tax Reclaims (Withholding Taxes)	<u>0</u>	<u>0</u>
Increase (Decrease) in Net Assets Attributable to Contractholders	<u>\$ 18</u>	<u>\$ (231)</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	<u>34</u>	<u>44</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	<u>16</u>	<u>21</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	<u>27</u>	<u>27</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 0.26</u>	<u>\$ (2.81)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	<u>\$ 0.17</u>	<u>\$ (2.11)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	<u>\$ 0.22</u>	<u>\$ (2.25)</u>

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

**TD CANADIAN BOND
GUARANTEED INVESTMENT FUND**

Statements of Changes in Net Assets Attributable to Contractholders *(in 000s)*
for the periods ended June 30, 2023 and 2022 *(Unaudited)*

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 18	\$ (231)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	(66)	(23)
	<u>(66)</u>	<u>(23)</u>
Net Increase (Decrease) in Net Assets Attributable to Contractholders	(48)	(254)
Net Assets Attributable to Contractholders at Beginning of the Period	1,234	1,699
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD	<u>\$ 1,186</u>	<u>\$ 1,445</u>

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

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Statements of Cash Flows *(in 000s)*
for the periods ended June 30, 2023 and 2022 (Unaudited)

	2023	2022
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 18	\$ (231)
Adjustment For:		
Net Realized (Gain) Loss	10	2
Net Change in Unrealized (Appreciation) Depreciation	(19)	230
Purchase of Investments	0	0
Distributions In-Kind from Underlying Funds	(20)	(17)
Proceeds from Sale and/or Maturity of Investments	91	53
Increase (Decrease) in Accrued Liabilities	1	0
Net Cash from (used in) Operating Activities	<u>81</u>	<u>37</u>
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(72)	(28)
Net Cash from (used in) Financing Activities	<u>(72)</u>	<u>(28)</u>
Net Increase (Decrease) in Cash	9	9
Cash (Bank Overdraft) at Beginning of the Period	(8)	(8)
Cash (Bank Overdraft) at End of the Period	<u>\$ 1</u>	<u>\$ 1</u>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 1	\$ 0

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

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

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at June 30, 2023 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds - 100.0%			
123,711	TD Canadian Bond Fund, Institutional Series	\$ 1,328	\$ 1,186
	TOTAL INVESTMENT PORTFOLIO - 100.0%	<u>\$ 1,328</u>	<u>\$ 1,186</u>
	TOTAL PORTFOLIO		<u>\$ 1,186</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 Interim Financial Report (Unaudited)

A) THE FUND (Note 1)

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

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

	Level 1	Level 2	Level 3	Total
June 30, 2023				
Underlying Funds	\$ 1,186	\$ 0	\$ 0	\$ 1,186
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 June 30, 2023 and December 31, 2022, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
Canadian Bond Funds	100.0	101.1
Cash (Bank Overdraft)	0.1	(0.6)
Other Net Assets (Liabilities)	(0.1)	(0.5)
	100.0	100.0

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

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

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

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2023 and December 31, 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 June 30, 2023			
TD Canadian Bond Fund	\$ 1,186	\$ 4,991,860	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 June 30, 2023 *(Unaudited)* and December 31, 2022 *(Audited)*

	June 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 7,547	\$ 7,693
Cash	5	1
Receivable for Investments Sold	0	0
	<u>7,552</u>	<u>7,694</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	0	0
Accrued Liabilities	2	3
Redemptions Payable	5	46
Payable for Investments Purchased	0	0
	<u>7</u>	<u>49</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 7,545</u>	<u>\$ 7,645</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>166</u>	<u>183</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>234</u>	<u>239</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>34</u>	<u>34</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 18.11</u>	<u>\$ 17.41</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	<u>\$ 16.75</u>	<u>\$ 16.13</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	<u>\$ 18.24</u>	<u>\$ 17.53</u>

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended June 30, 2023 and 2022 (Unaudited)

	2023	2022
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 1	\$ 0
Distributions from Underlying Funds	85	74
Net Realized Gain (Loss)	45	60
Net Change in Unrealized Appreciation (Depreciation)	275	(1,454)
Net Gain (Loss) on Investments and Derivatives	406	(1,320)
Total Income (Loss)	406	(1,320)
EXPENSES (Note 6)		
Management Fees	94	112
Recordkeeping and Communication Fees	75	69
Audit Fees	4	4
Bank Charges	0	0
Total Expenses before Waivers	173	185
Less: Waived Expenses	(65)	(55)
Total Net Expenses	108	130
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	298	(1,450)
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 298	\$ (1,450)
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	176	192
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	236	275
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	34	43
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ 0.72	\$ (2.94)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	\$ 0.62	\$ (2.75)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	\$ 0.72	\$ (2.96)

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

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

Statements of Changes in Net Assets Attributable to Contractholders *(in 000s)*
for the periods ended June 30, 2023 and 2022 *(Unaudited)*

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 298	\$ (1,450)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	(398)	(518)
	<u>(398)</u>	<u>(518)</u>
Net Increase (Decrease) in Net Assets Attributable to Contractholders	(100)	(1,968)
Net Assets Attributable to Contractholders at Beginning of the Period	7,645	10,178
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD	<u>\$ 7,545</u>	<u>\$ 8,210</u>

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*

for the periods ended June 30, 2023 and 2022 (Unaudited)

	2023	2022
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 298	\$ (1,450)
Adjustment For:		
Net Realized (Gain) Loss	(45)	(60)
Net Change in Unrealized (Appreciation) Depreciation	(275)	1,454
Purchase of Investments	(35)	0
Distributions In-Kind from Underlying Funds	(85)	(74)
Proceeds from Sale and/or Maturity of Investments	586	944
Increase (Decrease) in Accrued Liabilities	(1)	0
Net Cash from (used in) Operating Activities	<u>443</u>	<u>814</u>
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(439)	(546)
Net Cash from (used in) Financing Activities	<u>(439)</u>	<u>(546)</u>
Net Increase (Decrease) in Cash	4	268
Cash (Bank Overdraft) at Beginning of the Period	1	(260)
Cash (Bank Overdraft) at End of the Period	<u>\$ 5</u>	<u>\$ 8</u>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 1	\$ 0

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

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at June 30, 2023 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 45.5%			
318,982	TD Canadian Bond Fund, Institutional Series	\$ 3,423	\$ 3,059
39,497	TD Income Opportunities Pool, O-Series	416	377
		<u>3,839</u>	<u>3,436</u>
U.S. Bond Funds – 4.0%			
46,488	TD High Yield Bond Fund, Institutional Series	345	304
Global Bond Funds – 5.0%			
44,288	TD Global Income Fund, O-Series	435	377
Canadian Equity Funds – 12.9%			
9,484	TD Canadian Equity Fund, Institutional Series	178	225
39,650	TD Canadian Low Volatility Pool, O-Series	425	366
8,919	TD Dividend Growth Fund, Institutional Series	234	379
		<u>837</u>	<u>970</u>
U.S. Equity Funds – 13.1%			
4,930	TD U.S. Blue Chip Equity Fund, Institutional Series	234	471
30,526	TD U.S. Dividend Growth Fund, O-Series	360	515
		<u>594</u>	<u>986</u>
Global Equity Funds – 19.5%			
15,029	Epoch International Equity Fund, O-Series	166	189
4,581	TD China Income & Growth Fund, O-Series	135	102
19,154	TD Global Low Volatility Fund, O-Series	284	369
20,005	TD International Stock Fund, O-Series	216	228
36,790	TD Opportunities Pool, O-Series	466	586
		<u>1,267</u>	<u>1,474</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 7,317</u>	<u>\$ 7,547</u>
	TOTAL PORTFOLIO		<u>\$ 7,547</u>

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

	Level 1	Level 2	Level 3	Total
June 30, 2023				
Underlying Funds	\$ 7,547	\$ 0	\$ 0	\$ 7,547
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 June 30, 2023 and December 31, 2022, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
Canadian Bond Funds	45.5	45.9
Global Equity Funds	19.5	20.0
U.S. Equity Funds	13.1	11.9
Canadian Equity Funds	12.9	13.4
Global Bond Funds	5.0	5.2
U.S. Bond Funds	4.0	4.2
Cash (Bank Overdraft)	0.1	0.0
Other Net Assets (Liabilities)	(0.1)	(0.6)
	100.0	100.0

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2023 and December 31, 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 June 30, 2023			
Epoch International Equity Fund	\$ 189	\$ 759,101	0.0
TD Canadian Bond Fund	3,059	4,991,860	0.1
TD Canadian Equity Fund	225	6,157,897	0.0
TD Canadian Low Volatility Pool	366	501,398	0.1
TD China Income & Growth Fund	102	333,042	0.0
TD Dividend Growth Fund	379	9,013,516	0.0
TD Global Income Fund	377	3,179,269	0.0
TD Global Low Volatility Fund	369	4,373,069	0.0
TD High Yield Bond Fund	304	1,438,896	0.0
TD Income Opportunities Pool	377	2,603,819	0.0
TD International Stock Fund	228	3,536,361	0.0
TD Opportunities Pool	586	3,510,607	0.0
TD U.S. Blue Chip Equity Fund	471	7,882,266	0.0
TD U.S. Dividend Growth Fund	515	6,922,500	0.0
	\$ 7,547		
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		

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Financial Position *(in 000s except per unit amounts)*
as at June 30, 2023 *(Unaudited)* and December 31, 2022 *(Audited)*

	June 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 15,102	\$ 15,296
Cash	16	21
Receivable for Investments Sold	0	0
	<u>15,118</u>	<u>15,317</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	0	0
Accrued Liabilities	4	6
Redemptions Payable	4	53
Payable for Investments Purchased	0	0
	<u>8</u>	<u>59</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 15,110</u>	<u>\$ 15,258</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>342</u>	<u>361</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>361</u>	<u>390</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>107</u>	<u>108</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 18.87</u>	<u>\$ 17.99</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	<u>\$ 18.10</u>	<u>\$ 17.30</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	<u>\$ 19.74</u>	<u>\$ 18.83</u>

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended June 30, 2023 and 2022 (Unaudited)

	2023	2022
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 4	\$ 0
Distributions from Underlying Funds	110	92
Net Realized Gain (Loss)	166	215
Net Change in Unrealized Appreciation (Depreciation)	670	(2,940)
Net Gain (Loss) on Investments and Derivatives	<u>950</u>	<u>(2,633)</u>
Total Income (Loss)	<u>950</u>	<u>(2,633)</u>
EXPENSES (Note 6)		
Management Fees	203	235
Recordkeeping and Communication Fees	142	128
Audit Fees	4	4
Bank Charges	0	0
Total Expenses before Waivers	<u>349</u>	<u>367</u>
Less: Waived Expenses	(120)	(101)
Total Net Expenses	<u>229</u>	<u>266</u>
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	<u>721</u>	<u>(2,899)</u>
Tax Reclaims (Withholding Taxes)	<u>0</u>	<u>0</u>
Increase (Decrease) in Net Assets Attributable to Contractholders	<u>\$ 721</u>	<u>\$ (2,899)</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	<u>350</u>	<u>398</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	<u>377</u>	<u>420</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	<u>107</u>	<u>124</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 0.90</u>	<u>\$ (3.08)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	<u>\$ 0.82</u>	<u>\$ (3.02)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	<u>\$ 0.91</u>	<u>\$ (3.25)</u>

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

**TD MANAGED BALANCED GROWTH
GUARANTEED INVESTMENT PORTFOLIO**

Statements of Changes in Net Assets Attributable to Contractholders *(in 000s)*
for the periods ended June 30, 2023 and 2022 *(Unaudited)*

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 721	\$ (2,899)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	(869)	(1,391)
	<u>(869)</u>	<u>(1,391)</u>
Net Increase (Decrease) in Net Assets Attributable to Contractholders	(148)	(4,290)
Net Assets Attributable to Contractholders at Beginning of the Period	15,258	20,153
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD	<u>\$ 15,110</u>	<u>\$ 15,863</u>

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*
for the periods ended June 30, 2023 and 2022 *(Unaudited)*

	2023	2022
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 721	\$ (2,899)
Adjustment For:		
Net Realized (Gain) Loss	(166)	(215)
Net Change in Unrealized (Appreciation) Depreciation	(670)	2,940
Purchase of Investments	0	0
Distributions In-Kind from Underlying Funds	(110)	(92)
Proceeds from Sale and/or Maturity of Investments	1,140	2,171
Increase (Decrease) in Accrued Liabilities	(2)	(1)
Net Cash from (used in) Operating Activities	<u>913</u>	<u>1,904</u>
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(918)	(1,400)
Net Cash from (used in) Financing Activities	<u>(918)</u>	<u>(1,400)</u>
Net Increase (Decrease) in Cash	(5)	504
Cash (Bank Overdraft) at Beginning of the Period	21	(489)
Cash (Bank Overdraft) at End of the Period	<u>\$ 16</u>	<u>\$ 15</u>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 4	\$ 0

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

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)
as at June 30, 2023 (Unaudited)

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 33.1%			
443,859	TD Canadian Bond Fund, Institutional Series	\$ 4,772	\$ 4,256
78,504	TD Income Opportunities Pool, O-Series	885	750
		<u>5,657</u>	<u>5,006</u>
U.S. Bond Funds – 4.1%			
94,131	TD High Yield Bond Fund, Institutional Series	701	617
Canadian Equity Funds – 20.1%			
44,678	TD Canadian Equity Fund, Institutional Series	722	1,059
80,655	TD Canadian Low Volatility Pool, O-Series	870	744
14,391	TD Dividend Growth Fund, Institutional Series	500	612
49,892	TD North American Small-Cap Equity Fund, O-Series	548	614
		<u>2,640</u>	<u>3,029</u>
U.S. Equity Funds – 15.3%			
33,571	Epoch U.S. Large-Cap Value Fund, Institutional Series	491	698
8,796	TD U.S. Blue Chip Equity Fund, Institutional Series	447	840
27,402	TD U.S. Dividend Growth Fund, O-Series	364	462
4,787	TD U.S. Mid-Cap Growth Fund, Institutional Series	118	318
		<u>1,420</u>	<u>2,318</u>
Global Equity Funds – 27.3%			
37,106	Epoch Global Equity Fund, O-Series	596	834
53,004	Epoch International Equity Fund, O-Series	581	665
9,148	TD China Income & Growth Fund, O-Series	270	205
38,708	TD Global Low Volatility Fund, O-Series	589	747
46,564	TD International Stock Fund, O-Series	501	530
72,320	TD Opportunities Pool, O-Series	887	1,151
		<u>3,424</u>	<u>4,132</u>
	TOTAL INVESTMENT PORTFOLIO – 99.9%	<u>\$ 13,842</u>	<u>\$ 15,102</u>
	TOTAL PORTFOLIO		<u>\$ 15,102</u>

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

	Level 1	Level 2	Level 3	Total
June 30, 2023				
Underlying Funds	\$ 15,102	\$ 0	\$ 0	\$ 15,102
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 June 30, 2023 and December 31, 2022, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
Canadian Bond Funds	33.1	33.5
Global Equity Funds	27.3	28.0
Canadian Equity Funds	20.1	20.2
U.S. Equity Funds	15.3	14.5
U.S. Bond Funds	4.1	4.0
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	0.0	(0.3)
	100.0	100.0

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2023 and December 31, 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 June 30, 2023			
Epoch Global Equity Fund	\$ 834	\$ 5,361,884	0.0
Epoch International Equity Fund	665	759,101	0.1
Epoch U.S. Large-Cap Value Fund	698	1,759,080	0.0
TD Canadian Bond Fund	4,256	4,991,860	0.1
TD Canadian Equity Fund	1,059	6,157,897	0.0
TD Canadian Low Volatility Pool	744	501,398	0.1
TD China Income & Growth Fund	205	333,042	0.1
TD Dividend Growth Fund	612	9,013,516	0.0
TD Global Low Volatility Fund	747	4,373,069	0.0
TD High Yield Bond Fund	617	1,438,896	0.0
TD Income Opportunities Pool	750	2,603,819	0.0
TD International Stock Fund	530	3,536,361	0.0
TD North American Small-Cap Equity Fund	614	438,479	0.1
TD Opportunities Pool	1,151	3,510,607	0.0
TD U.S. Blue Chip Equity Fund	840	7,882,266	0.0
TD U.S. Dividend Growth Fund	462	6,922,500	0.0
TD U.S. Mid-Cap Growth Fund	318	2,708,095	0.0
	\$ 15,102		
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		

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Financial Position *(in 000s except per unit amounts)*
as at June 30, 2023 *(Unaudited)* and December 31, 2022 *(Audited)*

	June 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 14,445	\$ 14,316
Cash	9	0
Receivable for Investments Sold	0	0
	<u>14,454</u>	<u>14,316</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	0	19
Accrued Liabilities	5	7
Redemptions Payable	5	14
Payable for Investments Purchased	0	0
	<u>10</u>	<u>40</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 14,444</u>	<u>\$ 14,276</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>368</u>	<u>383</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>243</u>	<u>258</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>136</u>	<u>136</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 18.74</u>	<u>\$ 17.80</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	<u>\$ 19.19</u>	<u>\$ 18.29</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	<u>\$ 21.21</u>	<u>\$ 20.16</u>

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended June 30, 2023 and 2022 (Unaudited)

	2023	2022
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 3	\$ 0
Distributions from Underlying Funds	74	62
Net Realized Gain (Loss)	139	239
Net Change in Unrealized Appreciation (Depreciation)	745	(2,619)
Net Gain (Loss) on Investments and Derivatives	961	(2,318)
Total Income (Loss)	961	(2,318)
EXPENSES (Note 6)		
Management Fees	204	227
Recordkeeping and Communication Fees	124	108
Audit Fees	4	4
Bank Charges	0	0
Total Expenses before Waivers	332	339
Less: Waived Expenses	(96)	(75)
Total Net Expenses	236	264
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	725	(2,582)
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 725	\$ (2,582)
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	371	404
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	251	269
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	136	152
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ 0.95	\$ (3.00)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	\$ 0.92	\$ (3.15)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	\$ 1.05	\$ (3.42)

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

**TD MANAGED AGGRESSIVE GROWTH
GUARANTEED INVESTMENT PORTFOLIO**

Statements of Changes in Net Assets Attributable to Contractholders *(in 000s)*
for the periods ended June 30, 2023 and 2022 *(Unaudited)*

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contractholders	<u>\$ 725</u>	<u>\$ (2,582)</u>
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	1
Redemption of Redeemable Units	<u>(557)</u>	<u>(762)</u>
	<u>(557)</u>	<u>(761)</u>
Net Increase (Decrease) in Net Assets Attributable to Contractholders	168	(3,343)
Net Assets Attributable to Contractholders at Beginning of the Period	14,276	17,707
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD	<u>\$ 14,444</u>	<u>\$ 14,364</u>

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*
for the periods ended June 30, 2023 and 2022 *(Unaudited)*

	<u>2023</u>	<u>2022</u>
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 725	\$ (2,582)
Adjustment For:		
Net Realized (Gain) Loss	(139)	(239)
Net Change in Unrealized (Appreciation) Depreciation	(745)	2,619
Purchase of Investments	0	0
Distributions In-Kind from Underlying Funds	(74)	(62)
Proceeds from Sale and/or Maturity of Investments	829	989
Increase (Decrease) in Accrued Liabilities	(2)	(1)
Net Cash from (used in) Operating Activities	<u>594</u>	<u>724</u>
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	1
Amounts Paid on Redemption of Redeemable Units	(566)	(696)
Net Cash from (used in) Financing Activities	<u>(566)</u>	<u>(695)</u>
Net Increase (Decrease) in Cash	28	29
Cash (Bank Overdraft) at Beginning of the Period	(19)	(13)
Cash (Bank Overdraft) at End of the Period	<u>\$ 9</u>	<u>\$ 16</u>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 3	\$ 0

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

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)
as at June 30, 2023 (Unaudited)

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 18.3%			
200,331	TD Canadian Bond Fund, Institutional Series	\$ 2,166	\$ 1,921
76,138	TD Income Opportunities Pool, O-Series	863	727
		<u>3,029</u>	<u>2,648</u>
U.S. Bond Funds – 4.1%			
89,243	TD High Yield Bond Fund, Institutional Series	585	584
Canadian Equity Funds – 25.9%			
60,550	TD Canadian Equity Fund, Institutional Series	983	1,436
77,482	TD Canadian Low Volatility Pool, O-Series	838	715
20,181	TD Dividend Growth Fund, Institutional Series	710	858
59,015	TD North American Small-Cap Equity Fund, O-Series	653	726
		<u>3,184</u>	<u>3,735</u>
U.S. Equity Funds – 18.4%			
42,254	Epoch U.S. Large-Cap Value Fund, Institutional Series	606	878
9,342	TD U.S. Blue Chip Equity Fund, Institutional Series	452	892
26,412	TD U.S. Dividend Growth Fund, O-Series	351	446
6,727	TD U.S. Mid-Cap Growth Fund, Institutional Series	137	447
		<u>1,546</u>	<u>2,663</u>
Global Equity Funds – 33.3%			
48,386	Epoch Global Equity Fund, O-Series	768	1,087
51,645	Epoch International Equity Fund, O-Series	568	648
8,465	TD China Income & Growth Fund, O-Series	250	189
55,909	TD Global Low Volatility Fund, O-Series	875	1,079
63,812	TD International Stock Fund, O-Series	687	727
68,155	TD Opportunities Pool, O-Series	815	1,085
		<u>3,963</u>	<u>4,815</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 12,307</u>	<u>\$ 14,445</u>
	TOTAL PORTFOLIO		<u>\$ 14,445</u>

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

	Level 1	Level 2	Level 3	Total
June 30, 2023				
Underlying Funds	\$ 14,445	\$ 0	\$ 0	\$ 14,445
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 June 30, 2023 and December 31, 2022, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
Global Equity Funds	33.3	34.2
Canadian Equity Funds	25.9	26.7
U.S. Equity Funds	18.4	16.9
Canadian Bond Funds	18.3	18.4
U.S. Bond Funds	4.1	4.1
Cash (Bank Overdraft)	0.1	(0.1)
Other Net Assets (Liabilities)	(0.1)	(0.2)
	100.0	100.0

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2023 and December 31, 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 June 30, 2023			
Epoch Global Equity Fund	\$ 1,087	\$ 5,361,884	0.0
Epoch International Equity Fund	648	759,101	0.1
Epoch U.S. Large-Cap Value Fund	878	1,759,080	0.0
TD Canadian Bond Fund	1,921	4,991,860	0.0
TD Canadian Equity Fund	1,436	6,157,897	0.0
TD Canadian Low Volatility Pool	715	501,398	0.1
TD China Income & Growth Fund	189	333,042	0.1
TD Dividend Growth Fund	858	9,013,516	0.0
TD Global Low Volatility Fund	1,079	4,373,069	0.0
TD High Yield Bond Fund	584	1,438,896	0.0
TD Income Opportunities Pool	727	2,603,819	0.0
TD International Stock Fund	727	3,536,361	0.0
TD North American Small-Cap Equity Fund	726	438,479	0.2
TD Opportunities Pool	1,085	3,510,607	0.0
TD U.S. Blue Chip Equity Fund	892	7,882,266	0.0
TD U.S. Dividend Growth Fund	446	6,922,500	0.0
TD U.S. Mid-Cap Growth Fund	447	2,708,095	0.0
	\$ 14,445		
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		

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Financial Position *(in 000s except per unit amounts)*
as at June 30, 2023 *(Unaudited)* and December 31, 2022 *(Audited)*

	June 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 719	\$ 689
Cash	1	1
Receivable for Investments Sold	0	0
	<hr/> 720	<hr/> 690
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	0	0
Accrued Liabilities	1	1
Redemptions Payable	0	0
Payable for Investments Purchased	0	0
	<hr/> 1	<hr/> 1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<hr/> \$ 719	<hr/> \$ 689
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<hr/> 46	<hr/> 46
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<hr/> \$ 15.79	<hr/> \$ 15.06

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

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended June 30, 2023 and 2022 (Unaudited)

	2023	2022
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 0	\$ 0
Distributions from Underlying Funds	3	2
Net Realized Gain (Loss)	2	4
Net Change in Unrealized Appreciation (Depreciation)	39	(112)
Net Gain (Loss) on Investments and Derivatives	44	(106)
Total Income (Loss)	44	(106)
EXPENSES (Note 6)		
Management Fees	8	8
Recordkeeping and Communication Fees	14	13
Audit Fees	4	4
Bank Charges	0	0
Total Expenses before Waivers	26	25
Less: Waived Expenses	(15)	(14)
Total Net Expenses	11	11
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	33	(117)
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 33	\$ (117)
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	46	46
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ 0.73	\$ (2.57)

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

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

Statements of Changes in Net Assets Attributable to Contractholders *(in 000s)*
for the periods ended June 30, 2023 and 2022 *(Unaudited)*

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 33	\$ (117)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	(3)	0
	<u>(3)</u>	<u>0</u>
Net Increase (Decrease) in Net Assets Attributable to Contractholders	30	(117)
Net Assets Attributable to Contractholders at Beginning of the Period	689	785
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD	<u>\$ 719</u>	<u>\$ 668</u>

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

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*

for the periods ended June 30, 2023 and 2022 (Unaudited)

	2023	2022
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 33	\$ (117)
Adjustment For:		
Net Realized (Gain) Loss	(2)	(4)
Net Change in Unrealized (Appreciation) Depreciation	(39)	112
Purchase of Investments	0	0
Distributions In-Kind from Underlying Funds	(3)	(2)
Proceeds from Sale and/or Maturity of Investments	14	12
Increase (Decrease) in Accrued Liabilities	0	(1)
Net Cash from (used in) Operating Activities	<u>3</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	(3)	0
Net Cash from (used in) Financing Activities	<u>(3)</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	\$ 0	\$ 0

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

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

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at June 30, 2023 *(Unaudited)*

No. of Units	Description	Average Cost		Fair Value	
Canadian Bond Funds – 17.4%					
7,428	TD Canadian Bond Fund, Investor Series	\$	102	\$	90
3,637	TD Income Opportunities Pool, O-Series		41		34
			<u>143</u>		<u>124</u>
U.S. Bond Funds – 4.0%					
4,967	TD High Yield Bond Fund, Investor Series		<u>29</u>		<u>29</u>
Canadian Equity Funds – 26.7%					
1,526	TD Canadian Equity Fund, Investor Series		51		72
4,018	TD Canadian Low Volatility Pool, O-Series		43		37
418	TD Dividend Growth Fund, Investor Series		36		45
3,063	TD North American Small-Cap Equity Fund, O-Series		34		38
			<u>164</u>		<u>192</u>
U.S. Equity Funds – 18.0%					
2,112	Epoch U.S. Large-Cap Value Fund, Investor Series		32		46
575	TD U.S. Blue Chip Equity Fund, Investor Series		24		39
1,431	TD U.S. Dividend Growth Fund, O-Series		19		24
164	TD U.S. Mid-Cap Growth Fund, Investor Series		10		21
			<u>85</u>		<u>130</u>
Global Equity Funds – 33.9%					
2,543	Epoch Global Equity Fund, O-Series		44		57
2,692	Epoch International Equity Fund, O-Series		31		34
408	TD China Income & Growth Fund, O-Series		12		9
2,847	TD Global Low Volatility Fund, O-Series		46		55
3,210	TD International Stock Fund, Investor Series		34		34
3,459	TD Opportunities Pool, O-Series		44		55
			<u>211</u>		<u>244</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	\$	<u>632</u>	\$	<u>719</u>
	TOTAL PORTFOLIO			\$	<u>719</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 Interim Financial Report (Unaudited)

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

	Level 1	Level 2	Level 3	Total
June 30, 2023				
Underlying Funds	\$ 719	\$ 0	\$ 0	\$ 719
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 June 30, 2023 and December 31, 2022, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
Global Equity Funds	33.9	33.7
Canadian Equity Funds	26.7	27.5
U.S. Equity Funds	18.0	16.9
Canadian Bond Funds	17.4	17.8
U.S. Bond Funds	4.0	4.1
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	(0.1)	(0.1)
	100.0	100.0

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

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

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2023 and December 31, 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 June 30, 2023			
Epoch Global Equity Fund	\$ 57	\$ 5,361,884	0.0
Epoch International Equity Fund	34	759,101	0.0
Epoch U.S. Large-Cap Value Fund	46	1,759,080	0.0
TD Canadian Bond Fund	90	4,991,860	0.0
TD Canadian Equity Fund	72	6,157,897	0.0
TD Canadian Low Volatility Pool	37	501,398	0.0
TD China Income & Growth Fund	9	333,042	0.0
TD Dividend Growth Fund	45	9,013,516	0.0
TD Global Low Volatility Fund	55	4,373,069	0.0
TD High Yield Bond Fund	29	1,438,896	0.0
TD Income Opportunities Pool	34	2,603,819	0.0
TD International Stock Fund	34	3,536,361	0.0
TD North American Small-Cap Equity Fund	38	438,479	0.0
TD Opportunities Pool	55	3,510,607	0.0
TD U.S. Blue Chip Equity Fund	39	7,882,266	0.0
TD U.S. Dividend Growth Fund	24	6,922,500	0.0
TD U.S. Mid-Cap Growth Fund	21	2,708,095	0.0
	\$ 719		
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		

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Financial Position *(in 000s except per unit amounts)*
as at June 30, 2023 *(Unaudited)* and December 31, 2022 *(Audited)*

	June 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 4,106	\$ 4,002
Cash	2	5
Receivable for Investments Sold	6	0
	<u>4,114</u>	<u>4,007</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	0	0
Accrued Liabilities	1	2
Redemptions Payable	4	4
Payable for Investments Purchased	0	0
	<u>5</u>	<u>6</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 4,109</u>	<u>\$ 4,001</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>268</u>	<u>278</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 15.36</u>	<u>\$ 14.41</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended June 30, 2023 and 2022 (Unaudited)

	2023	2022
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 1	\$ 0
Distributions from Underlying Funds	6	5
Net Realized Gain (Loss)	29	92
Net Change in Unrealized Appreciation (Depreciation)	287	(816)
Net Gain (Loss) on Investments and Derivatives	323	(719)
Total Income (Loss)	323	(719)
EXPENSES (Note 6)		
Management Fees	52	57
Recordkeeping and Communication Fees	48	43
Audit Fees	4	4
Bank Charges	0	0
Total Expenses before Waivers	104	104
Less: Waived Expenses	(43)	(38)
Total Net Expenses	61	66
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	262	(785)
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 262	\$ (785)
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	272	296
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ 0.96	\$ (2.65)

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

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

Statements of Changes in Net Assets Attributable to Contractholders *(in 000s)*
for the periods ended June 30, 2023 and 2022 *(Unaudited)*

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contractholders	<u>\$ 262</u>	<u>\$ (785)</u>
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	<u>(154)</u>	<u>(276)</u>
	<u>(154)</u>	<u>(276)</u>
Net Increase (Decrease) in Net Assets Attributable to Contractholders	108	(1,061)
Net Assets Attributable to Contractholders at Beginning of the Period	4,001	5,032
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD	<u>\$ 4,109</u>	<u>\$ 3,971</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*

for the periods ended June 30, 2023 and 2022 (Unaudited)

	2023	2022
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 262	\$ (785)
Adjustment For:		
Net Realized (Gain) Loss	(29)	(92)
Net Change in Unrealized (Appreciation) Depreciation	(287)	816
Purchase of Investments	0	0
Distributions In-Kind from Underlying Funds	(6)	(5)
Proceeds from Sale and/or Maturity of Investments	212	344
Increase (Decrease) in Accrued Liabilities	(1)	(1)
Net Cash from (used in) Operating Activities	<u>151</u>	<u>277</u>
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(154)	(276)
Net Cash from (used in) Financing Activities	<u>(154)</u>	<u>(276)</u>
Net Increase (Decrease) in Cash	(3)	1
Cash (Bank Overdraft) at Beginning of the Period	5	2
Cash (Bank Overdraft) at End of the Period	<u>\$ 2</u>	<u>\$ 3</u>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 1	\$ 0

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

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at June 30, 2023 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Canadian Equity Funds – 34.6%			
13,525	TD Canadian Equity Fund, Investor Series	\$ 438	\$ 642
4,973	TD Dividend Growth Fund, Investor Series	455	531
20,131	TD North American Small-Cap Equity Fund, O-Series	222	248
		<u>1,115</u>	<u>1,421</u>
U.S. Equity Funds – 24.9%			
13,124	Epoch U.S. Large-Cap Value Fund, Investor Series	198	284
4,548	TD U.S. Blue Chip Equity Fund, Investor Series	182	308
12,758	TD U.S. Dividend Growth Fund, O-Series	178	215
1,679	TD U.S. Mid-Cap Growth Fund, Investor Series	107	216
		<u>665</u>	<u>1,023</u>
Global Equity Funds – 40.4%			
23,080	Epoch Global Equity Fund, O-Series	409	519
18,298	Epoch International Equity Fund, O-Series	204	230
2,635	TD China Income & Growth Fund, O-Series	78	59
10,348	TD Global Low Volatility Fund, O-Series	171	199
22,708	TD International Stock Fund, Investor Series	232	241
26,005	TD Opportunities Pool, O-Series	347	414
		<u>1,441</u>	<u>1,662</u>
	TOTAL INVESTMENT PORTFOLIO – 99.9%	<u>\$ 3,221</u>	<u>\$ 4,106</u>
	TOTAL PORTFOLIO		<u>\$ 4,106</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

	Level 1	Level 2	Level 3	Total
June 30, 2023				
Underlying Funds	\$ 4,106	\$ 0	\$ 0	\$ 4,106
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 June 30, 2023 and December 31, 2022, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
Global Equity Funds	40.4	41.9
Canadian Equity Funds	34.6	34.9
U.S. Equity Funds	24.9	23.2
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 Interim Financial Report (Unaudited)

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2023 and December 31, 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 June 30, 2023			
Epoch Global Equity Fund	\$ 519	\$ 5,361,884	0.0
Epoch International Equity Fund	230	759,101	0.0
Epoch U.S. Large-Cap Value Fund	284	1,759,080	0.0
TD Canadian Equity Fund	642	6,157,897	0.0
TD China Income & Growth Fund	59	333,042	0.0
TD Dividend Growth Fund	531	9,013,516	0.0
TD Global Low Volatility Fund	199	4,373,069	0.0
TD International Stock Fund	241	3,536,361	0.0
TD North American Small-Cap Equity Fund	248	438,479	0.1
TD Opportunities Pool	414	3,510,607	0.0
TD U.S. Blue Chip Equity Fund	308	7,882,266	0.0
TD U.S. Dividend Growth Fund	215	6,922,500	0.0
TD U.S. Mid-Cap Growth Fund	216	2,708,095	0.0
	\$ 4,106		
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		

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Financial Position *(in 000s except per unit amounts)*
as at June 30, 2023 *(Unaudited)* and December 31, 2022 *(Audited)*

	June 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Investments	\$ 279	\$ 263
Cash	0	0
Receivable for Investments Sold	0	0
	<u>279</u>	<u>263</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	0	0
Accrued Liabilities	0	0
Redemptions Payable	0	0
Payable for Investments Purchased	0	0
	<u>0</u>	<u>0</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 279</u>	<u>\$ 263</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>21</u>	<u>21</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 13.38</u>	<u>\$ 12.58</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended June 30, 2023 and 2022 (Unaudited)

	2023	2022
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 0	\$ 0
Distributions from Underlying Funds	0	0
Net Realized Gain (Loss)	1	9
Net Change in Unrealized Appreciation (Depreciation)	20	(54)
Net Gain (Loss) on Investments and Derivatives	21	(45)
Total Income (Loss)	21	(45)
EXPENSES (Note 6)		
Management Fees	4	4
Recordkeeping and Communication Fees	12	12
Audit Fees	4	4
Bank Charges	0	0
Total Expenses before Waivers	20	20
Less: Waived Expenses	(15)	(15)
Total Net Expenses	5	5
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	16	(50)
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 16	\$ (50)
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	21	21
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ 0.79	\$ (2.37)

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

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

Statements of Changes in Net Assets Attributable to Contractholders *(in 000s)*
for the periods ended June 30, 2023 and 2022 *(Unaudited)*

	2023	2022
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 16	\$ (50)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	0	(26)
	<u>0</u>	<u>(26)</u>
Net Increase (Decrease) in Net Assets Attributable to Contractholders	16	(76)
Net Assets Attributable to Contractholders at Beginning of the Period	263	327
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD	<u>\$ 279</u>	<u>\$ 251</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*

for the periods ended June 30, 2023 and 2022 (Unaudited)

	2023	2022
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 16	\$ (50)
Adjustment For:		
Net Realized (Gain) Loss	(1)	(9)
Net Change in Unrealized (Appreciation) Depreciation	(20)	54
Purchase of Investments	0	0
Distributions In-Kind from Underlying Funds	0	0
Proceeds from Sale and/or Maturity of Investments	5	31
Increase (Decrease) in Accrued Liabilities	0	0
Net Cash from (used in) Operating Activities	<u>0</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	0	(26)
Net Cash from (used in) Financing Activities	<u>0</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>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 0	\$ 0

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

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at June 30, 2023 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Canadian Equity Funds – 33.9%			
908	TD Canadian Equity Fund, Investor Series	\$ 30	\$ 43
322	TD Dividend Growth Fund, Investor Series	29	35
1,395	TD North American Small-Cap Equity Fund, O-Series	16	17
		<u>75</u>	<u>95</u>
U.S. Equity Funds – 24.5%			
896	Epoch U.S. Large-Cap Value Fund, Investor Series	14	19
292	TD U.S. Blue Chip Equity Fund, Investor Series	13	20
912	TD U.S. Dividend Growth Fund, O-Series	13	15
110	TD U.S. Mid-Cap Growth Fund, Investor Series	8	14
		<u>48</u>	<u>68</u>
Global Equity Funds – 41.5%			
1,617	Epoch Global Equity Fund, O-Series	29	36
1,288	Epoch International Equity Fund, O-Series	14	16
164	TD China Income & Growth Fund, O-Series	5	4
728	TD Global Low Volatility Fund, O-Series	12	14
1,554	TD International Stock Fund, Investor Series	16	17
1,828	TD Opportunities Pool, O-Series	25	29
		<u>101</u>	<u>116</u>
	TOTAL INVESTMENT PORTFOLIO – 99.9%	<u>\$ 224</u>	<u>\$ 279</u>
	TOTAL PORTFOLIO		<u>\$ 279</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

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

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

	Level 1	Level 2	Level 3	Total
June 30, 2023				
Underlying Funds	\$ 279	\$ 0	\$ 0	\$ 279
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 June 30, 2023 and December 31, 2022, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
Global Equity Funds	41.5	41.6
Canadian Equity Funds	33.9	35.1
U.S. Equity Funds	24.5	23.3
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 Interim Financial Report (Unaudited)

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2023 and December 31, 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 June 30, 2023			
Epoch Global Equity Fund	\$ 36	\$ 5,361,884	0.0
Epoch International Equity Fund	16	759,101	0.0
Epoch U.S. Large-Cap Value Fund	19	1,759,080	0.0
TD Canadian Equity Fund	43	6,157,897	0.0
TD China Income & Growth Fund	4	333,042	0.0
TD Dividend Growth Fund	35	9,013,516	0.0
TD Global Low Volatility Fund	14	4,373,069	0.0
TD International Stock Fund	17	3,536,361	0.0
TD North American Small-Cap Equity Fund	17	438,479	0.0
TD Opportunities Pool	29	3,510,607	0.0
TD U.S. Blue Chip Equity Fund	20	7,882,266	0.0
TD U.S. Dividend Growth Fund	15	6,922,500	0.0
TD U.S. Mid-Cap Growth Fund	14	2,708,095	0.0
	\$ 279		
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		

Notes to the Interim Financial Report

as at June 30, 2023 (Unaudited)

1. THE FUNDS

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

Funds:

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

Portfolios:

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

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

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

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

The financial year-end for the Funds is December 31. For the Statements of Financial Position, "as at" represents June 30, 2023 and December 31, 2022. For the Statements of Comprehensive Income, Changes in Net Assets Attributable to Contractholders and Cash Flows, "period" represents the the six-month periods ended June 30, 2023 and 2022.

This interim financial report was authorized for issue by ivari on September 15, 2023.

2. BASIS OF PRESENTATION

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(I) INVESTMENTS AND FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

Fair Value Measurement of Investments

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

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

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

(II) CASH/BANK OVERDRAFT

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

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

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

(IV) TRANSLATION OF FOREIGN CURRENCIES

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

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

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

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

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

(VII) VALUATION OF THE FUNDS

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Use of Judgments

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

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

Investment Entity

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

5. REDEEMABLE UNITS

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

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

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

Original Class Units	June 30	Balance, Beginning of Period	Purchases During Period	Redemptions During Period	Net Change During Period	Balance, End of Period
TD Canadian Money Market	2023	26	25	9	16	42
Guaranteed Investment Fund	2022	32	4	10	(6)	26
TD Canadian Bond	2023	36	0	3	(3)	33
Guaranteed Investment Fund	2022	45	0	1	(1)	44
TD Managed Income & Moderate Growth	2023	183	0	17	(17)	166
Guaranteed Investment Portfolio	2022	197	0	9	(9)	188
TD Managed Balanced Growth	2023	361	0	19	(19)	342
Guaranteed Investment Portfolio	2022	413	0	23	(23)	390
TD Managed Aggressive Growth	2023	383	0	15	(15)	368
Guaranteed Investment Portfolio	2022	414	0	16	(16)	398
TD Managed Aggressive Growth Non-RSP	2023	46	0	0	0	46
Guaranteed Investment Portfolio	2022	46	0	0	0	46
TD Managed Maximum Equity Growth	2023	278	0	10	(10)	268
Guaranteed Investment Portfolio	2022	307	0	18	(18)	289
TD Managed Maximum Equity Growth Non-RSP	2023	21	0	0	0	21
Guaranteed Investment Portfolio	2022	23	0	2	(2)	21

Class "A" Units	June 30	Balance, Beginning of Period	Purchases During Period	Redemptions During Period	Net Change During Period	Balance, End of Period
TD Canadian Money Market	2023	32	12	18	(6)	26
Guaranteed Investment Fund	2022	33	23	10	13	46
TD Canadian Bond	2023	16	0	0	0	16
Guaranteed Investment Fund	2022	21	0	0	0	21
TD Managed Income & Moderate Growth	2023	239	0	5	(5)	234
Guaranteed Investment Portfolio	2022	283	0	18	(18)	265
TD Managed Balanced Growth	2023	390	0	29	(29)	361
Guaranteed Investment Portfolio	2022	437	0	28	(28)	409
TD Managed Aggressive Growth	2023	258	0	15	(15)	243
Guaranteed Investment Portfolio	2022	279	0	17	(17)	262

Class "B" Units	June 30	Balance, Beginning of Period	Purchases During Period	Redemptions During Period	Net Change During Period	Balance, End of Period
TD Canadian Money Market	2023	5	0	4	(4)	1
Guaranteed Investment Fund	2022	60	29	32	(3)	57
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	0	0	34
Guaranteed Investment Portfolio	2022	46	0	4	(4)	42
TD Managed Balanced Growth	2023	108	0	1	(1)	107
Guaranteed Investment Portfolio	2022	137	0	21	(21)	116
TD Managed Aggressive Growth	2023	136	0	0	0	136
Guaranteed Investment Portfolio	2022	153	0	6	(6)	147

6. MANAGEMENT FEES AND OTHER EXPENSES

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

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

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

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

7. INCOME TAXES

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

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

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

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

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

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 June 30, 2023 and December 31, 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			
		June 30, 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	347	4.6	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	702	4.6	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	657	4.6	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	189	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	4.6	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 contractholders. Liquidity risk is the possibility that a fund may not be able to convert its investments to cash when it needs to. The Funds primarily invest in underlying funds that are redeemable on demand by the Funds. The underlying funds invest majority of their investments in instruments that are traded in an active market and can be readily disposed of. In addition, the underlying funds retain sufficient cash and cash equivalents to maintain liquidity, and have the ability to borrow up to 5 percent of their NAV for the purpose of funding redemptions.

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

(VI) Concentration Risk

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

(B) Fair Value Hierarchy

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

The fair value hierarchy has the following three levels:

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

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

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

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

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

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

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

The classification of the Funds' financial instruments within the fair value hierarchy as at June 30, 2023 and December 31, 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 Interim Financial Report, where applicable.

9. INTERESTS IN UNDERLYING FUNDS

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

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

10. CAPITAL RISK MANAGEMENT

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

11. SUBSEQUENT EVENT

On August 24, 2022, Wilton Re Ltd. entered into an agreement to sell Proj Fox Acquisition Inc. and its subsidiaries (including ivari) to Sagicor Financial Company Ltd. As a result of the acquisition, no significant changes are expected to the business operations of ivari. However, a reorganization of intermediary and non-operating entities is planned after closing. The transaction is expected to close in the fourth quarter of 2023 and is subject to receipt of regulatory approvals and satisfaction of customary closing conditions.

OTHER REPORTS

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

TD Guaranteed Investment Funds II

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

Currency code used throughout the report:

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Financial Highlights (*Unaudited*)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the six-month period ended June 30, 2023 and the past five fiscal years.

Original Class	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 13.08	\$ 12.83	\$ 12.71	\$ 12.71	\$ 12.53	\$ 12.35

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	543	331	411	465	595	733
Number of Units Outstanding	41,506	25,818	32,368	36,628	47,548	59,328
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	413	358	459	565	640	630
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	1.81	1.20	0.25	0.56	0.67	0.67
Management Expense Ratio Before Waivers or Absorptions (%)	12.94	10.65	10.90	11.81	11.02	10.27
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A	N/A

Class "A"	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 12.09	\$ 11.84	\$ 11.72	\$ 11.72	\$ 11.59	\$ 11.43

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	310	377	385	324	364	349
Number of Units Outstanding	25,648	31,852	32,858	27,617	31,365	30,499
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	342	496	373	347	361	581
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	1.62	1.24	0.26	0.53	0.64	0.64
Management Expense Ratio Before Waivers or Absorptions (%)	6.37	4.33	5.68	5.92	5.28	4.41
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A	N/A

Class "B"	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 12.36	\$ 12.07	\$ 11.91	\$ 11.90	\$ 11.66	\$ 11.50

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	11	59	713	42	351	51
Number of Units Outstanding	865	4,826	59,820	3,510	30,094	4,459
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	19	521	44	70	104	52
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	1.49	0.91	0.25	0.57	0.65	0.65
Management Expense Ratio Before Waivers or Absorptions (%)	12.88	3.61	8.38	7.11	5.83	7.15
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A	N/A

The information disclosed in these statements is calculated as follows:

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

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Financial Highlights (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the six-month period ended June 30, 2023 and the past five fiscal years.

Original Class	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 17.81	\$ 17.58	\$ 20.51	\$ 21.48	\$ 19.95	\$ 18.98

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	581	635	913	1,050	1,053	1,157
Number of Units Outstanding	32,639	36,091	44,505	48,877	52,783	60,972
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	611	794	962	1,074	1,153	1,217
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.47	2.47	2.47	2.46	2.46	2.58
Management Expense Ratio Before Waivers or Absorptions (%)	7.51	6.24	5.82	6.19	6.19	5.77
Portfolio Turnover Rate (%) ^(iv)	46.41	75.74	75.08	47.21	49.57	54.29

Class "A"	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 13.32	\$ 13.16	\$ 15.38	\$ 16.13	\$ 15.02	\$ 14.32

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	210	209	326	377	533	605
Number of Units Outstanding	15,707	15,826	21,229	23,333	35,474	42,281
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	212	267	348	470	575	636
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.62	2.64	2.64	2.66	2.66	2.69
Management Expense Ratio Before Waivers or Absorptions (%)	8.00	6.64	6.10	6.25	5.94	5.49
Portfolio Turnover Rate (%) ^(iv)	46.41	75.74	75.08	47.21	49.57	54.29

Class "B"	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 14.56	\$ 14.35	\$ 16.68	\$ 17.42	\$ 16.12	\$ 15.29

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	395	390	460	509	480	598
Number of Units Outstanding	27,183	27,258	27,563	29,249	29,773	39,093
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	399	410	475	499	582	674
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.11	2.12	2.12	2.12	2.12	2.17
Management Expense Ratio Before Waivers or Absorptions (%)	5.25	4.67	4.39	4.44	4.31	4.05
Portfolio Turnover Rate (%) ^(iv)	46.41	75.74	75.08	47.21	49.57	54.29

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.

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the six-month period ended June 30, 2023 and the past five fiscal years.

Original Class	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.11	\$ 17.41	\$ 20.14	\$ 19.08	\$ 18.20	\$ 16.70

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	3,009	3,193	3,959	4,126	4,637	4,907
Number of Units Outstanding	166,157	183,381	196,532	216,272	254,776	293,922
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	3,170	3,417	4,048	4,377	4,872	5,544
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.02	3.01	3.02	2.99	2.98	3.01
Management Expense Ratio Before Waivers or Absorptions (%)	4.92	4.51	4.36	4.71	4.70	4.46
Portfolio Turnover Rate (%) ^(iv)	30.25	49.47	51.45	49.46	49.96	62.46

Class "A"	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 16.75	\$ 16.13	\$ 18.72	\$ 17.80	\$ 17.03	\$ 15.68

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	3,923	3,849	5,292	5,668	6,047	7,041
Number of Units Outstanding	234,252	238,621	282,639	318,512	354,982	449,006
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	3,927	4,414	5,470	5,717	6,902	8,205
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.36	3.36	3.36	3.34	3.32	3.35
Management Expense Ratio Before Waivers or Absorptions (%)	4.82	4.46	4.29	4.55	4.46	4.28
Portfolio Turnover Rate (%) ^(iv)	30.25	49.47	51.45	49.46	49.96	62.46

Class "B"	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.24	\$ 17.53	\$ 20.26	\$ 19.17	\$ 18.27	\$ 16.74

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	613	603	927	1,259	1,365	1,827
Number of Units Outstanding	33,639	34,401	45,761	65,656	74,733	109,094
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	614	750	1,184	1,292	1,494	2,161
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.89	2.90	2.91	2.89	2.87	2.90
Management Expense Ratio Before Waivers or Absorptions (%)	4.95	4.40	4.01	4.23	4.13	3.83
Portfolio Turnover Rate (%) ^(iv)	30.25	49.47	51.45	49.46	49.96	62.46

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.

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the six-month period ended June 30, 2023 and the past five fiscal years.

Original Class	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.87	\$ 17.99	\$ 20.58	\$ 18.82	\$ 17.92	\$ 16.05

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	6,457	6,486	8,502	8,530	9,036	9,499
Number of Units Outstanding	342,214	360,627	413,090	453,183	504,155	591,843
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	6,525	7,176	8,431	8,526	9,496	10,702
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.07	3.06	3.07	3.04	3.04	3.06
Management Expense Ratio Before Waivers or Absorptions (%)	4.91	4.52	4.38	4.81	4.81	4.57
Portfolio Turnover Rate (%) ^(iv)	25.40	41.37	47.79	52.61	48.33	53.57

Class "A"	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.10	\$ 17.30	\$ 19.91	\$ 18.31	\$ 17.54	\$ 15.80

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	6,539	6,741	8,694	9,066	9,545	9,535
Number of Units Outstanding	361,414	389,704	436,639	495,049	544,190	603,549
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	6,752	7,347	8,864	8,972	9,821	11,321
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.64	3.64	3.64	3.61	3.61	3.63
Management Expense Ratio Before Waivers or Absorptions (%)	5.03	4.67	4.53	4.86	4.83	4.63
Portfolio Turnover Rate (%) ^(iv)	25.40	41.37	47.79	52.61	48.33	53.57

Class "B"	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 19.74	\$ 18.83	\$ 21.57	\$ 19.75	\$ 18.84	\$ 16.89

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	2,114	2,031	2,957	3,332	3,614	3,725
Number of Units Outstanding	107,087	107,861	137,052	168,670	191,834	220,518
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	2,098	2,298	3,324	3,222	3,671	4,270
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.18	3.20	3.20	3.18	3.17	3.19
Management Expense Ratio Before Waivers or Absorptions (%)	4.53	4.23	3.97	4.27	4.18	4.01
Portfolio Turnover Rate (%) ^(iv)	25.40	41.37	47.79	52.61	48.33	53.57

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.

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights (*Unaudited*)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the six-month period ended June 30, 2023 and the past five fiscal years.

Original Class	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.74	\$ 17.80	\$ 20.20	\$ 17.91	\$ 17.14	\$ 15.08

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	6,901	6,818	8,355	7,949	8,207	8,082
Number of Units Outstanding	368,300	383,079	413,637	443,844	478,905	535,903
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	6,868	7,274	8,090	7,659	8,364	9,116
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.36	3.36	3.36	3.33	3.32	3.35
Management Expense Ratio Before Waivers or Absorptions (%)	4.67	4.34	4.26	4.69	4.70	4.54
Portfolio Turnover Rate (%) ^(iv)	20.34	33.71	40.90	51.94	45.81	51.62

Class "A"	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 19.19	\$ 18.29	\$ 20.90	\$ 18.66	\$ 17.97	\$ 15.93

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	4,661	4,715	5,841	5,939	7,187	7,786
Number of Units Outstanding	242,872	257,813	279,481	318,335	399,859	488,816
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	4,761	4,981	5,720	6,178	7,695	9,142
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.03	4.04	4.04	4.01	4.01	4.03
Management Expense Ratio Before Waivers or Absorptions (%)	5.49	5.17	5.05	5.39	5.28	5.07
Portfolio Turnover Rate (%) ^(iv)	20.34	33.71	40.90	51.94	45.81	51.62

Class "B"	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 21.21	\$ 20.16	\$ 22.91	\$ 20.35	\$ 19.51	\$ 17.21

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	2,882	2,743	3,511	3,177	3,514	3,841
Number of Units Outstanding	135,866	136,008	153,196	156,054	180,077	223,170
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	2,846	3,075	3,344	3,123	3,963	4,577
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.55	3.54	3.55	3.52	3.52	3.54
Management Expense Ratio Before Waivers or Absorptions (%)	4.72	4.41	4.31	4.66	4.57	4.42
Portfolio Turnover Rate (%) ^(iv)	20.34	33.71	40.90	51.94	45.81	51.62

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.

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the six-month period ended June 30, 2023 and the past five fiscal years.

Original Class	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 15.79	\$ 15.06	\$ 17.16	\$ 15.30	\$ 14.74	\$ 13.05
Additional Data:						
Total Net Assets, End of the Period (\$ 000s)	719	689	785	707	681	620
Number of Units Outstanding	45,556	45,757	45,757	46,185	46,185	47,469
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	714	707	744	660	662	706
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.83	3.84	3.87	3.87	3.78	3.82
Management Expense Ratio Before Waivers or Absorptions (%)	8.12	7.99	8.03	9.01	9.36	9.03
Portfolio Turnover Rate (%) ^(iv)	20.23	33.49	40.80	37.33	45.83	51.70

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.

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights *(Unaudited)*

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the six-month period ended June 30, 2023 and the past five fiscal years.

Original Class	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 15.36	\$ 14.41	\$ 16.40	\$ 14.13	\$ 13.67	\$ 11.94
Additional Data:						
Total Net Assets, End of the Period (\$ 000s)	4,109	4,001	5,032	4,590	4,852	4,705
Number of Units Outstanding	267,551	277,721	306,888	324,795	355,015	394,050
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	4,090	4,280	4,822	4,480	4,926	5,319
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.18	4.15	4.18	4.20	4.10	4.14
Management Expense Ratio Before Waivers or Absorptions (%)	6.32	5.94	5.81	6.36	6.30	6.19
Portfolio Turnover Rate (%) ^(iv)	12.99	24.84	32.79	48.23	42.08	47.63

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.

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the six-month period ended June 30, 2023 and the past five fiscal years.

Original Class	2023	2022	2021	2020	2019	2018
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 13.38	\$ 12.58	\$ 14.41	\$ 12.49	\$ 12.10	\$ 10.63
Additional Data:						
Total Net Assets, End of the Period (\$ 000s)	279	263	327	300	336	310
Number of Units Outstanding	20,875	20,875	22,696	24,056	27,779	29,167
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	274	272	316	291	330	395
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.65	4.66	4.68	4.70	4.60	4.64
Management Expense Ratio Before Waivers or Absorptions (%)	16.13	15.90	15.07	16.95	16.50	14.40
Portfolio Turnover Rate (%) ^(iv)	13.14	24.87	32.73	38.65	42.01	47.59

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.

Other Information

A) TOP HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS

As at June 30, 2023 (Unaudited)

TD Canadian Money Market Guaranteed Investment Fund

TOP 25 INVESTMENTS OF UNDERLYING FUND (Unaudited)

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

Description	Par Value	Fair Value	% of Fund
TD Canadian Money Market Fund			
1. Cash (Bank Overdraft)		\$ 173,795	7.1
2. The Bank of Nova Scotia 5.100% Sep 19, 2023	35,000,000	34,613	1.5
3. Federation des caisses Desjardins du Quebec 4.790% Jul 14, 2023	33,000,000	32,944	1.4
4. Toyota Credit Canada Inc. 5.000% Aug 3, 2023	30,000,000	29,865	1.2
5. Canadian Master Trust 4.950% Sep 18, 2023	29,000,000	28,694	1.2
6. Ridge Trust 5.020% Jul 25, 2023	26,000,000	25,916	1.1
7. Toyota Credit Canada Inc. 5.020% Aug 8, 2023	25,000,000	24,870	1.0
8. Royal Bank of Canada 5.020% Sep 7, 2023	25,000,000	24,769	1.0
9. Royal Bank of Canada 5.110% Sep 20, 2023	25,000,000	24,720	1.0
10. Canadian Imperial Bank of Commerce 4.750% Sep 28, 2023	25,000,000	24,717	1.0
11. Canadian Imperial Bank of Commerce 4.850% Oct 4, 2023	25,000,000	24,692	1.0
12. Canadian Imperial Bank of Commerce 5.170% Sep 29, 2023	25,000,000	24,685	1.0
13. The Toronto-Dominion Bank* 2.850% Mar 8, 2024	25,000,000	24,616	1.0
14. Bay Street Funding Trust 5.060% Nov 6, 2023	24,800,000	24,371	1.0
15. Lakeshore Trust 4.960% Aug 11, 2023	24,500,000	24,365	1.0
16. Fusion Trust 5.150% Dec 4, 2023	23,400,000	22,898	0.9
17. Government of Canada Treasury Bill 4.430% Aug 31, 2023	21,000,000	20,847	0.9
18. Bay Street Funding Trust 5.240% Sep 27, 2023	20,500,000	20,244	0.9
19. Province of Alberta 4.500% Jul 4, 2023	20,000,000	19,993	0.8
20. Royal Bank of Canada 4.820% Jul 4, 2023	20,000,000	19,992	0.8
21. HSBC Bank Canada 4.860% Jul 4, 2023	20,000,000	19,992	0.8
22. Enbridge Pipelines Inc. 4.930% Jul 4, 2023	20,000,000	19,992	0.8
23. National Bank of Canada 4.780% Jul 24, 2023	20,000,000	19,940	0.8
24. Province of Manitoba Treasury Bill 4.470% Jul 26, 2023	20,000,000	19,939	0.8
25. Royal Bank of Canada 3.296% Sep 26, 2023	20,000,000	19,916	0.8

* 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	589,300,000	\$ 552,196	11.1
2. Government of Canada 1.750% Dec 1, 2053	468,600,000	345,855	6.9
3. U.S. Treasury Notes (USD) 3.375% May 15, 2033	219,300,000	280,054	5.6
4. Government of Canada 2.000% Jun 1, 2032	210,200,000	189,171	3.8
5. Government of Canada 2.000% Dec 1, 2051	217,300,000	172,047	3.5
6. Government of Canada 2.750% Jun 1, 2033	158,450,000	151,657	3.0
7. Government of Canada 0.500% Dec 1, 2030	128,900,000	104,881	2.1
8. Cash (Bank Overdraft)		95,361	1.9
9. The Toronto-Dominion Bank* Variable Rate, Callable 4.859% Mar 4, 2031	80,000,000	78,190	1.6
10. Province of Alberta 2.950% Jun 1, 2052	70,100,000	56,772	1.1
11. Bank of Montreal Variable Rate, Callable 2.077% Jun 17, 2030	61,000,000	56,685	1.1
12. Rogers Communications Inc. Callable 3.650% Mar 31, 2027	60,000,000	56,388	1.1
13. Royal Bank of Canada 2.328% Jan 28, 2027	60,500,000	54,887	1.1
14. Province of Ontario 4.700% Jun 2, 2037	50,000,000	53,122	1.1
15. RioCan Real Estate Investment Trust Callable 2.576% Feb 12, 2025	54,000,000	51,099	1.0
16. Province of Manitoba 4.250% Mar 5, 2039	50,000,000	49,925	1.0
17. Royal Bank of Canada Variable Rate, Callable 2.088% Jun 30, 2030	50,000,000	46,456	0.9
18. Province of New Brunswick 4.800% Jun 3, 2041	40,000,000	42,790	0.9
19. Government of Canada 4.000% Jun 1, 2041	36,600,000	40,443	0.8
20. TransCanada PipeLines Limited Callable 5.277% Jul 15, 2030	37,800,000	37,923	0.8
21. Province of Manitoba 4.100% Mar 5, 2041	38,300,000	37,501	0.7
22. Sun Life Financial Inc. Variable Rate, Callable 2.580% May 10, 2032	41,000,000	36,926	0.7
23. The Toronto-Dominion Bank* 2.260% Jan 7, 2027	40,500,000	36,699	0.7
24. Bank of Montreal Callable 5.039% May 29, 2028	36,600,000	36,401	0.7
25. Bank of Montreal Callable 4.709% Dec 7, 2027	36,900,000	36,189	0.7

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

TD Managed Income & Moderate Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.500% Dec 1, 2032	589,300,000	\$ 552,196	11.1
2. Government of Canada 1.750% Dec 1, 2053	468,600,000	345,855	6.9
3. U.S. Treasury Notes (USD) 3.375% May 15, 2033	219,300,000	280,054	5.6
4. Government of Canada 2.000% Jun 1, 2032	210,200,000	189,171	3.8
5. Government of Canada 2.000% Dec 1, 2051	217,300,000	172,047	3.5
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		55,402	3.9
2. Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	20,400,000	26,661	1.8
3. Caesars Entertainment Inc. (USD) Callable 8.125% Jul 1, 2027	16,500,000	22,387	1.6
4. NRG Energy Inc. (USD) Callable 3.750% Jun 15, 2024	17,400,000	22,283	1.5
5. NRG Energy Inc. (USD) Callable 3.875% Feb 15, 2032	18,900,000	19,320	1.3
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,006,100	759,892	8.4
2. The Toronto-Dominion Bank*	8,193,100	672,736	7.5
3. Canadian National Railway Company	3,473,700	557,251	6.2
4. Bank of Montreal	4,508,900	539,445	6.0
5. Canadian Imperial Bank of Commerce	8,135,300	460,133	5.1
TD Canadian Equity Fund			
1. The Toronto-Dominion Bank*	6,504,059	534,048	8.7
2. Royal Bank of Canada	3,826,736	484,159	7.9
3. Canadian Natural Resources Limited	5,104,100	380,153	6.2
4. Bank of Montreal	3,106,146	371,619	6.0
5. Canadian Pacific Kansas City Limited	2,909,475	311,314	5.1
TD Canadian Low Volatility Pool			
1. Quebecor Inc.	541,900	17,693	3.5
2. Intact Financial Corporation	85,300	17,447	3.5
3. BCE Inc.	287,512	17,366	3.5
4. Royal Bank of Canada	136,900	17,321	3.5
5. TELUS Corporation	670,752	17,292	3.4
Epoch International Equity Fund			
1. Compass Group PLC	572,945	21,226	2.8
2. ASML Holding NV	20,413	19,564	2.6
3. Keyence Corporation	30,200	18,812	2.5
4. Hoya Corporation	116,800	18,310	2.4
5. Coca-Cola Europacific Partners PLC	195,886	16,720	2.2
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,356,691	1,383,932	39.4
2. Invesco QQQ Trust Series 1	809,000	395,916	11.3
3. iShares MSCI EAFE ETF	2,299,300	220,835	6.3
4. iShares MSCI Japan ETF	2,095,300	171,819	4.9
5. The Health Care Select Sector SPDR Fund	965,100	169,698	4.8
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	2,464,326	1,111,732	14.1
2. Apple Inc.	3,503,166	900,180	11.4
3. Amazon.com Inc.	3,523,756	608,533	7.7
4. Alphabet Inc.	3,054,882	489,560	7.5
5. NVIDIA Corporation	834,697	467,761	5.9
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,426,971	623,639	9.0
2. Microsoft Corporation	1,367,147	616,762	8.9
3. Eli Lilly & Company	375,255	233,139	3.4
4. NVIDIA Corporation	408,232	228,771	3.3
5. Visa Inc.	723,536	227,626	3.3
TD Global Income Fund			
1. U.S. Treasury Bond (USD) 3.625% Feb 15, 2053	190,000,000	241,241	7.6
2. United Kingdom Gilt (GBP) 3.250% Jan 31, 2033	59,400,000	91,144	2.9
3. Cash (Bank Overdraft)		89,574	2.8
4. U.S. Treasury Notes (USD) 3.375% May 15, 2033	44,250,000	56,509	1.8
5. TransCanada Trust (USD) Variable Rate, Callable 5.300% Mar 15, 2077	21,200,000	25,050	0.8
TD Income Opportunities Pool			
1. Government of Canada 1.500% Jun 1, 2026	270,307,000	251,602	9.7
2. Government of Canada 2.000% Dec 1, 2051	250,600,000	198,412	7.6
3. Government of Canada 0.500% Sep 1, 2025	178,000,000	163,711	6.3
4. Government of Canada 1.250% Jun 1, 2030	172,661,000	150,160	5.8
5. Government of Canada 1.500% Dec 1, 2031	168,000,000	145,684	5.6
TD China Income & Growth Fund			
1. Wanhua Chemical Group Company Limited	936,600	15,004	4.5
2. Midea Group Company Limited	1,389,982	14,936	4.5
3. Kweichow Moutai Company Limited	46,900	14,464	4.3
4. Sichuan Road & Bridge Company Limited	7,557,060	13,520	4.0
5. Industrial and Commercial Bank of China Limited	14,728,100	12,947	3.9
TD Global Low Volatility Fund			
1. ITOCHU Corporation	1,019,700	53,240	1.2
2. Merck & Company Inc.	347,100	53,059	1.2
3. PepsiCo Inc.	212,400	52,117	1.2
4. Tokio Marine Holdings Inc.	1,703,100	51,833	1.2
5. Abbott Laboratories	358,300	51,747	1.2

* 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 International Stock Fund			
1. ITOCHU Corporation	2,841,200	\$ 148,343	4.2
2. Novo Nordisk AS	641,859	137,000	3.9
3. TotalEnergies SE	1,563,612	118,779	3.3
4. Vinci SA	716,381	110,165	3.1
5. Sanofi	770,739	109,410	3.1

TD Managed Balanced Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.500% Dec 1, 2032	589,300,000	\$ 552,196	11.1
2. Government of Canada 1.750% Dec 1, 2053	468,600,000	345,855	6.9
3. U.S. Treasury Notes (USD) 3.375% May 15, 2033	219,300,000	280,054	5.6
4. Government of Canada 2.000% Jun 1, 2032	210,200,000	189,171	3.8
5. Government of Canada 2.000% Dec 1, 2051	217,300,000	172,047	3.5
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		55,402	3.9
2. Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	20,400,000	26,661	1.8
3. Caesars Entertainment Inc. (USD) Callable 8.125% Jul 1, 2027	16,500,000	22,387	1.6
4. NRG Energy Inc. (USD) Callable 3.750% Jun 15, 2024	17,400,000	22,283	1.5
5. NRG Energy Inc. (USD) Callable 3.875% Feb 15, 2032	18,900,000	19,320	1.3
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,006,100	759,892	8.4
2. The Toronto-Dominion Bank*	8,193,100	672,736	7.5
3. Canadian National Railway Company	3,473,700	557,251	6.2
4. Bank of Montreal	4,508,900	539,445	6.0
5. Canadian Imperial Bank of Commerce	8,135,300	460,133	5.1
TD Canadian Equity Fund			
1. The Toronto-Dominion Bank*	6,504,059	534,048	8.7
2. Royal Bank of Canada	3,826,736	484,159	7.9
3. Canadian Natural Resources Limited	5,104,100	380,153	6.2
4. Bank of Montreal	3,106,146	371,619	6.0
5. Canadian Pacific Kansas City Limited	2,909,475	311,314	5.1
TD Canadian Low Volatility Pool			
1. Quebecor Inc.	541,900	17,693	3.5
2. Intact Financial Corporation	85,300	17,447	3.5
3. BCE Inc.	287,512	17,366	3.5
4. Royal Bank of Canada	136,900	17,321	3.5
5. TELUS Corporation	670,752	17,292	3.4
Epoch International Equity Fund			
1. Compass Group PLC	572,945	21,226	2.8
2. ASML Holding NV	20,413	19,564	2.6
3. Keyence Corporation	30,200	18,812	2.5
4. Hoya Corporation	116,800	18,310	2.4
5. Coca-Cola Europacific Partners PLC	195,886	16,720	2.2
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,356,691	1,383,932	39.4
2. Invesco QQQ Trust Series 1	809,000	395,916	11.3
3. iShares MSCI EAFE ETF	2,299,300	220,835	6.3
4. iShares MSCI Japan ETF	2,095,300	171,819	4.9
5. The Health Care Select Sector SPDR Fund	965,100	169,698	4.8
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	2,464,326	1,111,732	14.1
2. Apple Inc.	3,503,166	900,180	11.4
3. Amazon.com Inc.	3,523,756	608,533	7.7
4. Alphabet Inc.	3,054,882	489,560	7.5
5. NVIDIA Corporation	834,697	467,761	5.9
TD U.S. Mid-Cap Growth Fund			
1. Microchip Technology Inc.	785,100	93,179	3.4
2. Hologic Inc.	747,500	80,181	3.0
3. Marvell Technology Inc.	896,915	71,030	2.6
4. Teleflex Inc.	179,100	57,425	2.1
5. Ingersoll-Rand Inc.	660,022	57,149	2.1
Epoch U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	428,820	82,622	4.7
2. Chevron Corporation	284,068	59,214	3.4
3. Johnson & Johnson	268,385	58,850	3.3
4. Cisco Systems Inc.	750,392	51,434	2.9
5. Merck & Company Inc.	309,855	47,365	2.7

* 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 North American Small-Cap Equity Fund			
1. Empire Company Limited	231,600	\$ 8,715	2.0
2. Toromont Industries Limited	78,400	8,532	1.9
3. Quebecor Inc.	259,300	8,466	1.9
4. Winpak Limited	193,100	7,958	1.8
5. TFI International Inc.	49,700	7,501	1.7
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,426,971	623,639	9.0
2. Microsoft Corporation	1,367,147	616,762	8.9
3. Eli Lilly & Company	375,255	233,139	3.4
4. NVIDIA Corporation	408,232	228,771	3.3
5. Visa Inc.	723,536	227,626	3.3
Epoch Global Equity Fund			
1. Alphabet Inc.	470,513	74,610	1.4
2. Monster Beverage Corporation	974,842	74,179	1.4
3. Meta Platforms Inc.	195,017	74,141	1.4
4. Microsoft Corporation	163,248	73,646	1.4
5. Eli Lilly & Company	114,710	71,267	1.3
TD Income Opportunities Pool			
1. Government of Canada 1.500% Jun 1, 2026	270,307,000	251,602	9.7
2. Government of Canada 2.000% Dec 1, 2051	250,600,000	198,412	7.6
3. Government of Canada 0.500% Sep 1, 2025	178,000,000	163,711	6.3
4. Government of Canada 1.250% Jun 1, 2030	172,661,000	150,160	5.8
5. Government of Canada 1.500% Dec 1, 2031	168,000,000	145,684	5.6
TD China Income & Growth Fund			
1. Wanhua Chemical Group Company Limited	936,600	15,004	4.5
2. Midea Group Company Limited	1,389,982	14,936	4.5
3. Kweichow Moutai Company Limited	46,900	14,464	4.3
4. Sichuan Road & Bridge Company Limited	7,557,060	13,520	4.0
5. Industrial and Commercial Bank of China Limited	14,728,100	12,947	3.9
TD Global Low Volatility Fund			
1. ITOCHU Corporation	1,019,700	53,240	1.2
2. Merck & Company Inc.	347,100	53,059	1.2
3. PepsiCo Inc.	212,400	52,117	1.2
4. Tokio Marine Holdings Inc.	1,703,100	51,833	1.2
5. Abbott Laboratories	358,300	51,747	1.2
TD International Stock Fund			
1. ITOCHU Corporation	2,841,200	148,343	4.2
2. Novo Nordisk AS	641,859	137,000	3.9
3. TotalEnergies SE	1,563,612	118,779	3.3
4. Vinci SA	716,381	110,165	3.1
5. Sanofi	770,739	109,410	3.1

TD Managed Aggressive Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.500% Dec 1, 2032	589,300,000	\$ 552,196	11.1
2. Government of Canada 1.750% Dec 1, 2053	468,600,000	345,855	6.9
3. U.S. Treasury Notes (USD) 3.375% May 15, 2033	219,300,000	280,054	5.6
4. Government of Canada 2.000% Jun 1, 2032	210,200,000	189,171	3.8
5. Government of Canada 2.000% Dec 1, 2051	217,300,000	172,047	3.5
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		55,402	3.9
2. Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	20,400,000	26,661	1.8
3. Caesars Entertainment Inc. (USD) Callable 8.125% Jul 1, 2027	16,500,000	22,387	1.6
4. NRG Energy Inc. (USD) Callable 3.750% Jun 15, 2024	17,400,000	22,283	1.5
5. NRG Energy Inc. (USD) Callable 3.875% Feb 15, 2032	18,900,000	19,320	1.3
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,006,100	759,892	8.4
2. The Toronto-Dominion Bank*	8,193,100	672,736	7.5
3. Canadian National Railway Company	3,473,700	557,251	6.2
4. Bank of Montreal	4,508,900	539,445	6.0
5. Canadian Imperial Bank of Commerce	8,135,300	460,133	5.1
TD Canadian Equity Fund			
1. The Toronto-Dominion Bank*	6,504,059	534,048	8.7
2. Royal Bank of Canada	3,826,736	484,159	7.9
3. Canadian Natural Resources Limited	5,104,100	380,153	6.2
4. Bank of Montreal	3,106,146	371,619	6.0
5. Canadian Pacific Kansas City Limited	2,909,475	311,314	5.1

* 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. Quebecor Inc.	541,900	\$ 17,693	3.5
2. Intact Financial Corporation	85,300	17,447	3.5
3. BCE Inc.	287,512	17,366	3.5
4. Royal Bank of Canada	136,900	17,321	3.5
5. TELUS Corporation	670,752	17,292	3.4
Epoch International Equity Fund			
1. Compass Group PLC	572,945	21,226	2.8
2. ASML Holding NV	20,413	19,564	2.6
3. Keyence Corporation	30,200	18,812	2.5
4. Hoya Corporation	116,800	18,310	2.4
5. Coca-Cola Europacific Partners PLC	195,886	16,720	2.2
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,356,691	1,383,932	39.4
2. Invesco QQQ Trust Series 1	809,000	395,916	11.3
3. iShares MSCI EAFE ETF	2,299,300	220,835	6.3
4. iShares MSCI Japan ETF	2,095,300	171,819	4.9
5. The Health Care Select Sector SPDR Fund	965,100	169,698	4.8
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	2,464,326	1,111,732	14.1
2. Apple Inc.	3,503,166	900,180	11.4
3. Amazon.com Inc.	3,523,756	608,533	7.7
4. Alphabet Inc.	3,054,882	489,560	7.5
5. NVIDIA Corporation	834,697	467,761	5.9
TD U.S. Mid-Cap Growth Fund			
1. Microchip Technology Inc.	785,100	93,179	3.4
2. Hologic Inc.	747,500	80,181	3.0
3. Marvell Technology Inc.	896,915	71,030	2.6
4. Teleflex Inc.	179,100	57,425	2.1
5. Ingersoll-Rand Inc.	660,022	57,149	2.1
Epoch U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	428,820	82,622	4.7
2. Chevron Corporation	284,068	59,214	3.4
3. Johnson & Johnson	268,385	58,850	3.3
4. Cisco Systems Inc.	750,392	51,434	2.9
5. Merck & Company Inc.	309,855	47,365	2.7
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4. Sichuan Road & Bridge Company Limited	7,557,060	13,520	4.0
5. Industrial and Commercial Bank of China Limited	14,728,100	12,947	3.9
TD Global Low Volatility Fund			
1. ITOCHU Corporation	1,019,700	53,240	1.2
2. Merck & Company Inc.	347,100	53,059	1.2
3. PepsiCo Inc.	212,400	52,117	1.2
4. Tokio Marine Holdings Inc.	1,703,100	51,833	1.2
5. Abbott Laboratories	358,300	51,747	1.2
TD International Stock Fund			
1. ITOCHU Corporation	2,841,200	148,343	4.2
2. Novo Nordisk AS	641,859	137,000	3.9
3. TotalEnergies SE	1,563,612	118,779	3.3
4. Vinci SA	716,381	110,165	3.1
5. Sanofi	770,739	109,410	3.1

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. Government of Canada 1.750% Dec 1, 2053	468,600,000	345,855	6.9
3. U.S. Treasury Notes (USD) 3.375% May 15, 2033	219,300,000	280,054	5.6
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5. NRG Energy Inc. (USD) Callable 3.875% Feb 15, 2032	18,900,000	19,320	1.3
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,006,100	759,892	8.4
2. The Toronto-Dominion Bank*	8,193,100	672,736	7.5
3. Canadian National Railway Company	3,473,700	557,251	6.2
4. Bank of Montreal	4,508,900	539,445	6.0
5. Canadian Imperial Bank of Commerce	8,135,300	460,133	5.1
TD Canadian Equity Fund			
1. The Toronto-Dominion Bank*	6,504,059	534,048	8.7
2. Royal Bank of Canada	3,826,736	484,159	7.9
3. Canadian Natural Resources Limited	5,104,100	380,153	6.2
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4. Royal Bank of Canada	136,900	17,321	3.5
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Epoch International Equity Fund			
1. Compass Group PLC	572,945	21,226	2.8
2. ASML Holding NV	20,413	19,564	2.6
3. Keyence Corporation	30,200	18,812	2.5
4. Hoya Corporation	116,800	18,310	2.4
5. Coca-Cola Europacific Partners PLC	195,886	16,720	2.2
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,356,691	1,383,932	39.4
2. Invesco QQQ Trust Series 1	809,000	395,916	11.3
3. iShares MSCI EAFE ETF	2,299,300	220,835	6.3
4. iShares MSCI Japan ETF	2,095,300	171,819	4.9
5. The Health Care Select Sector SPDR Fund	965,100	169,698	4.8
TD U.S. Blue Chip Equity Fund			
1. Microsoft Corporation	2,464,326	1,111,732	14.1
2. Apple Inc.	3,503,166	900,180	11.4
3. Amazon.com Inc.	3,523,756	608,533	7.7
4. Alphabet Inc.	3,054,882	489,560	7.5
5. NVIDIA Corporation	834,697	467,761	5.9
TD U.S. Mid-Cap Growth Fund			
1. Microchip Technology Inc.	785,100	93,179	3.4
2. Hologic Inc.	747,500	80,181	3.0
3. Marvell Technology Inc.	896,915	71,030	2.6
4. Teleflex Inc.	179,100	57,425	2.1
5. Ingersoll-Rand Inc.	660,022	57,149	2.1
Epoch U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	428,820	82,622	4.7
2. Chevron Corporation	284,068	59,214	3.4
3. Johnson & Johnson	268,385	58,850	3.3
4. Cisco Systems Inc.	750,392	51,434	2.9
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2. Monster Beverage Corporation	974,842	74,179	1.4
3. Meta Platforms Inc.	195,017	74,141	1.4
4. Microsoft Corporation	163,248	73,646	1.4
5. Eli Lilly & Company	114,710	71,267	1.3

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

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

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Income Opportunities Pool			
1. Government of Canada 1.500% Jun 1, 2026	270,307,000	\$ 251,602	9.7
2. Government of Canada 2.000% Dec 1, 2051	250,600,000	198,412	7.6
3. Government of Canada 0.500% Sep 1, 2025	178,000,000	163,711	6.3
4. Government of Canada 1.250% Jun 1, 2030	172,661,000	150,160	5.8
5. Government of Canada 1.500% Dec 1, 2031	168,000,000	145,684	5.6
TD China Income & Growth Fund			
1. Wanhua Chemical Group Company Limited	936,600	15,004	4.5
2. Midea Group Company Limited	1,389,982	14,936	4.5
3. Kweichow Moutai Company Limited	46,900	14,464	4.3
4. Sichuan Road & Bridge Company Limited	7,557,060	13,520	4.0
5. Industrial and Commercial Bank of China Limited	14,728,100	12,947	3.9
TD Global Low Volatility Fund			
1. ITOCHU Corporation	1,019,700	53,240	1.2
2. Merck & Company Inc.	347,100	53,059	1.2
3. PepsiCo Inc.	212,400	52,117	1.2
4. Tokio Marine Holdings Inc.	1,703,100	51,833	1.2
5. Abbott Laboratories	358,300	51,747	1.2
TD International Stock Fund			
1. ITOCHU Corporation	2,841,200	148,343	4.2
2. Novo Nordisk AS	641,859	137,000	3.9
3. TotalEnergies SE	1,563,612	118,779	3.3
4. Vinci SA	716,381	110,165	3.1
5. Sanofi	770,739	109,410	3.1

TD Managed Maximum Equity Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,006,100	\$ 759,892	8.4
2. The Toronto-Dominion Bank*	8,193,100	672,736	7.5
3. Canadian National Railway Company	3,473,700	557,251	6.2
4. Bank of Montreal	4,508,900	539,445	6.0
5. Canadian Imperial Bank of Commerce	8,135,300	460,133	5.1
TD Canadian Equity Fund			
1. The Toronto-Dominion Bank*	6,504,059	534,048	8.7
2. Royal Bank of Canada	3,826,736	484,159	7.9
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2. ASML Holding NV	20,413	19,564	2.6
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TD Managed Maximum Equity Growth Guaranteed Investment Portfolio (continued)

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

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TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio

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5. NVIDIA Corporation	834,697	467,761	5.9

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

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

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD U.S. Mid-Cap Growth Fund			
1. Microchip Technology Inc.	785,100	\$ 93,179	3.4
2. Hologic Inc.	747,500	80,181	3.0
3. Marvell Technology Inc.	896,915	71,030	2.6
4. Teleflex Inc.	179,100	57,425	2.1
5. Ingersoll-Rand Inc.	660,022	57,149	2.1
Epoch U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	428,820	82,622	4.7
2. Chevron Corporation	284,068	59,214	3.4
3. Johnson & Johnson	268,385	58,850	3.3
4. Cisco Systems Inc.	750,392	51,434	2.9
5. Merck & Company Inc.	309,855	47,365	2.7
TD North American Small-Cap Equity Fund			
1. Empire Company Limited	231,600	8,715	2.0
2. Toromont Industries Limited	78,400	8,532	1.9
3. Quebecor Inc.	259,300	8,466	1.9
4. Winpak Limited	193,100	7,958	1.8
5. TFI International Inc.	49,700	7,501	1.7
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,426,971	623,639	9.0
2. Microsoft Corporation	1,367,147	616,762	8.9
3. Eli Lilly & Company	375,255	233,139	3.4
4. NVIDIA Corporation	408,232	228,771	3.3
5. Visa Inc.	723,536	227,626	3.3
Epoch Global Equity Fund			
1. Alphabet Inc.	470,513	74,610	1.4
2. Monster Beverage Corporation	974,842	74,179	1.4
3. Meta Platforms Inc.	195,017	74,141	1.4
4. Microsoft Corporation	163,248	73,646	1.4
5. Eli Lilly & Company	114,710	71,267	1.3
TD China Income & Growth Fund			
1. Wanhua Chemical Group Company Limited	936,600	15,004	4.5
2. Midea Group Company Limited	1,389,982	14,936	4.5
3. Kweichow Moutai Company Limited	46,900	14,464	4.3
4. Sichuan Road & Bridge Company Limited	7,557,060	13,520	4.0
5. Industrial and Commercial Bank of China Limited	14,728,100	12,947	3.9
TD Global Low Volatility Fund			
1. ITOCHU Corporation	1,019,700	53,240	1.2
2. Merck & Company Inc.	347,100	53,059	1.2
3. PepsiCo Inc.	212,400	52,117	1.2
4. Tokio Marine Holdings Inc.	1,703,100	51,833	1.2
5. Abbott Laboratories	358,300	51,747	1.2
TD International Stock Fund			
1. ITOCHU Corporation	2,841,200	148,343	4.2
2. Novo Nordisk AS	641,859	137,000	3.9
3. TotalEnergies SE	1,563,612	118,779	3.3
4. Vinci SA	716,381	110,165	3.1
5. Sanofi	770,739	109,410	3.1

B) UNDERLYING TD MUTUAL FUNDS' PORTFOLIO TURNOVER RATES

For the six-month ended June 30, 2023 and 2022 (Unaudited)

Underlying Funds	Portfolio Turnover Rate (%)	
	2023	2022
Epoch Global Equity Fund	16.33	15.09
Epoch International Equity Fund	16.56	22.74
Epoch U.S. Large-Cap Value Fund	22.04	11.71
TD Canadian Bond Fund	46.41	41.99
TD Canadian Equity Fund	5.59	16.02
TD Canadian Low Volatility Pool	41.12	18.31
TD China Income & Growth Fund	14.11	17.29
TD Dividend Growth Fund	2.37	1.20
TD Global Income Fund	50.06	78.52
TD Global Low Volatility Fund	7.66	8.25
TD High Yield Bond Fund	49.69	21.44
TD Income Opportunities Pool	6.75	18.81
TD International Stock Fund	17.50	15.94
TD North American Small-Cap Equity Fund	34.78	22.21
TD Opportunities Pool	9.15	13.63
TD U.S. Blue Chip Equity Fund	7.60	5.35
TD U.S. Dividend Growth Fund	23.77	13.72
TD U.S. Mid-Cap Growth Fund	16.25	12.45

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

C) ANNUALIZED MANAGEMENT EXPENSE RATIOS AND EXPENSES WAIVED AND ABSORBED (*Unaudited*)

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

Original Class Units	Annualized Management Expense Ratios for the Underlying Funds (%)					
	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
TD Canadian Money Market Guaranteed Investment Fund	0.23	0.21	0.15	0.27	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.45	0.45
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.32	0.32	0.33	0.34	0.36	0.42
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.33	0.33	0.34	0.36	0.38	0.43
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.31	0.31	0.32	0.35	0.37	0.43
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	1.00	1.03	1.06	1.04	1.02	1.20
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	1.20	1.21	1.18	1.10	1.09	1.29
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	1.18	1.21	1.19	1.12	1.11	1.31

Original Class Units	Annualized Management Expense Ratios for the Funds (%)					
	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
TD Canadian Money Market Guaranteed Investment Fund	1.81	1.20	0.25	0.56	0.67	0.67
TD Canadian Bond Guaranteed Investment Fund	2.47	2.47	2.47	2.46	2.46	2.58
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.02	3.01	3.02	2.99	2.98	3.01
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.07	3.06	3.07	3.04	3.04	3.06
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.36	3.36	3.36	3.33	3.32	3.35
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.83	3.84	3.87	3.87	3.78	3.82
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.18	4.15	4.18	4.20	4.10	4.14
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.65	4.66	4.68	4.70	4.60	4.64

Class "A" Units	Annualized Management Expense Ratios for the Underlying Funds (%)					
	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
TD Canadian Money Market Guaranteed Investment Fund	0.23	0.22	0.15	0.26	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.45	0.45
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.32	0.32	0.33	0.34	0.36	0.42
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.33	0.33	0.34	0.36	0.38	0.43
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.31	0.31	0.32	0.35	0.37	0.43

Class "A" Units	Annualized Management Expense Ratios for the Funds (%)					
	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
TD Canadian Money Market Guaranteed Investment Fund	1.62	1.24	0.26	0.53	0.64	0.64
TD Canadian Bond Guaranteed Investment Fund	2.62	2.64	2.64	2.66	2.66	2.69
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.36	3.36	3.36	3.34	3.32	3.35
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.64	3.64	3.64	3.61	3.61	3.63
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.03	4.04	4.04	4.01	4.01	4.03

Class "B" Units	Annualized Management Expense Ratios for the Underlying Funds (%)					
	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
TD Canadian Money Market Guaranteed Investment Fund	0.23	0.20	0.15	0.28	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.45	0.45
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.32	0.32	0.33	0.34	0.36	0.42
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.33	0.33	0.34	0.36	0.38	0.43
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.31	0.31	0.32	0.35	0.37	0.43

Class "B" Units	Annualized Management Expense Ratios for the Funds (%)					
	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
TD Canadian Money Market Guaranteed Investment Fund	1.49	0.91	0.25	0.57	0.65	0.65
TD Canadian Bond Guaranteed Investment Fund	2.11	2.12	2.12	2.12	2.12	2.17
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.89	2.90	2.91	2.89	2.87	2.90
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.18	3.20	3.20	3.18	3.17	3.19
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.55	3.54	3.55	3.52	3.52	3.54

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

Original Class Units	Expenses Waived and Absorbed the six-month periods ended June 30 (\$)	
	2023	2022
TD Canadian Money Market Guaranteed Investment Fund	22,721	17,300
TD Canadian Bond Guaranteed Investment Fund	15,294	14,867
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	29,973	25,434
TD Managed Balanced Growth Guaranteed Investment Portfolio	59,653	52,302
TD Managed Aggressive Growth Guaranteed Investment Portfolio	44,658	35,033
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	15,213	14,232
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	43,392	38,335
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	15,602	14,980

Class "A" Units	Expenses Waived and Absorbed the six-month periods ended June 30 (\$)	
	2023	2022
TD Canadian Money Market Guaranteed Investment Fund	8,070	7,234
TD Canadian Bond Guaranteed Investment Fund	5,651	5,497
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	28,466	24,087
TD Managed Balanced Growth Guaranteed Investment Portfolio	46,603	37,220
TD Managed Aggressive Growth Guaranteed Investment Portfolio	34,390	27,524

Class "B" Units	Expenses Waived and Absorbed the six-month periods ended June 30 (\$)	
	2023	2022
TD Canadian Money Market Guaranteed Investment Fund	1,075	9,885
TD Canadian Bond Guaranteed Investment Fund	6,207	5,009
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	6,269	5,646
TD Managed Balanced Growth Guaranteed Investment Portfolio	14,040	11,735
TD Managed Aggressive Growth Guaranteed Investment Portfolio	16,542	12,866

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

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

Original Class Units	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
TD Canadian Money Market Guaranteed Investment Fund	1.81	1.20	0.25	0.56	0.67	0.67
TD Canadian Bond Guaranteed Investment Fund	2.47	2.47	2.47	2.46	2.46	2.58
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.02	3.01	3.02	2.99	2.98	3.01
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.07	3.06	3.07	3.04	3.04	3.06
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.36	3.36	3.36	3.33	3.32	3.35
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.83	3.84	3.87	3.87	3.78	3.82
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.18	4.15	4.18	4.20	4.10	4.14
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.65	4.66	4.68	4.70	4.60	4.64

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

Original Class Units	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
TD Canadian Money Market Guaranteed Investment Fund	12.94	10.65	10.90	11.81	11.02	10.27
TD Canadian Bond Guaranteed Investment Fund	7.51	6.24	5.82	6.19	6.19	5.77
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.92	4.51	4.36	4.71	4.70	4.46
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.91	4.52	4.38	4.81	4.81	4.57
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.67	4.34	4.26	4.69	4.70	4.54
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	8.12	7.99	8.03	9.01	9.36	9.03
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	6.32	5.94	5.81	6.36	6.30	6.19
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	16.13	15.90	15.07	16.95	16.50	14.40

Annualized Management Expense Ratios for the Funds

With Waived Expenses (%)

Class "A" Units	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
TD Canadian Money Market Guaranteed Investment Fund	1.62	1.24	0.26	0.53	0.64	0.64
TD Canadian Bond Guaranteed Investment Fund	2.62	2.64	2.64	2.66	2.66	2.69
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.36	3.36	3.36	3.34	3.32	3.35
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.64	3.64	3.64	3.61	3.61	3.63
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.03	4.04	4.04	4.01	4.01	4.03

Annualized Management Expense Ratios for the Funds

Without Waived Expenses (%)

Class "A" Units	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
TD Canadian Money Market Guaranteed Investment Fund	6.37	4.33	5.68	5.92	5.28	4.41
TD Canadian Bond Guaranteed Investment Fund	8.00	6.64	6.10	6.25	5.94	5.49
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.82	4.46	4.29	4.55	4.46	4.28
TD Managed Balanced Growth Guaranteed Investment Portfolio	5.03	4.67	4.53	4.86	4.83	4.63
TD Managed Aggressive Growth Guaranteed Investment Portfolio	5.49	5.17	5.05	5.39	5.28	5.07

Annualized Management Expense Ratios for the Funds

With Waived Expenses (%)

Class "B" Units	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
TD Canadian Money Market Guaranteed Investment Fund	1.49	0.91	0.25	0.57	0.65	0.65
TD Canadian Bond Guaranteed Investment Fund	2.11	2.12	2.12	2.12	2.12	2.17
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.89	2.90	2.91	2.89	2.87	2.90
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.18	3.20	3.20	3.18	3.17	3.19
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.55	3.54	3.55	3.52	3.52	3.54

Annualized Management Expense Ratios for the Funds

Without Waived Expenses (%)

Class "B" Units	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
TD Canadian Money Market Guaranteed Investment Fund	12.88	3.61	8.38	7.11	5.83	7.15
TD Canadian Bond Guaranteed Investment Fund	5.25	4.67	4.39	4.44	4.31	4.05
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.95	4.40	4.01	4.23	4.13	3.83
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.53	4.23	3.97	4.27	4.18	4.01
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.72	4.41	4.31	4.66	4.57	4.42

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