

TD Guaranteed Investment Funds II

Issued by ivari®

ANNUAL FINANCIAL STATEMENTS

for the year ended December 31, 2024

TD Asset Management



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Independent auditor's report

To the Contract Owners of:

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

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2024;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to contract owners for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Comparative information

The financial statements of each Fund for the year ended December 31, 2023 were audited by another auditor, who expressed an unmodified opinion on those financial statements on April 4, 2024.

Other matter – unaudited information

We draw attention to the fact that the Financial Highlights and the Other Information (supplementary information) of each Fund does not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

Responsibilities of management and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

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



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

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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
April 4, 2025

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

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

as at December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Investments	\$ 827	\$ 1,002
Cash	0	14
	<u>827</u>	<u>1,016</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	2	0
Accrued Liabilities	1	1
	<u>3</u>	<u>1</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<u>\$ 824</u>	<u>\$ 1,015</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>26</u>	<u>48</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>36</u>	<u>28</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>1</u>	<u>2</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 13.79</u>	<u>\$ 13.34</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<u>\$ 12.77</u>	<u>\$ 12.34</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<u>\$ 13.10</u>	<u>\$ 12.63</u>

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2024 and 2023

	2024	2023
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 1	\$ 7
Distributions from Underlying Funds	41	40
Net Gain (Loss) on Investments and Derivatives	<u>42</u>	<u>47</u>
Total Income (Loss)	<u>42</u>	<u>47</u>
EXPENSES (Note 6)		
Management Fees	9	9
Recordkeeping and Communication Fees	49	55
Audit Fees	5	8
Total Expenses before Waivers	<u>63</u>	<u>72</u>
Less: Waived Expenses	(50)	(59)
Total Net Expenses	<u>13</u>	<u>13</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax	<u>29</u>	<u>34</u>
Tax Reclaims (Withholding Taxes)	<u>0</u>	<u>0</u>
Increase (Decrease) in Net Assets Attributable to Contract Owners	<u>\$ 29</u>	<u>\$ 34</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	<u>38</u>	<u>37</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	<u>28</u>	<u>28</u>
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	<u>1</u>	<u>1</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 0.46</u>	<u>\$ 0.52</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<u>\$ 0.43</u>	<u>\$ 0.49</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<u>\$ 0.47</u>	<u>\$ 0.52</u>

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

**TD CANADIAN MONEY MARKET
GUARANTEED INVESTMENT FUND**

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2024 and 2023

	2024	2023
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 29	\$ 34
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	354	1,068
Redemption of Redeemable Units	(574)	(854)
	(220)	214
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	(191)	248
Net Assets Attributable to Contract Owners at Beginning of the Period	1,015	767
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	\$ 824	\$ 1,015

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Statements of Cash Flows *(in 000s)*

for the periods ended December 31, 2024 and 2023

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 29	\$ 34
Adjustment For:		
Purchase of Investments	(473)	(1,109)
Distributions In-Kind from Underlying Funds	(41)	(40)
Proceeds from Sale and/or Maturity of Investments	689	917
Increase (Decrease) in Accrued Liabilities	0	1
Net Cash from (used in) Operating Activities	204	(197)
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	354	1,068
Amounts Paid on Redemption of Redeemable Units	(574)	(855)
Net Cash from (used in) Financing Activities	(220)	213
Net Increase (Decrease) in Cash	(16)	16
Cash (Bank Overdraft) at Beginning of the Period	14	(2)
Cash (Bank Overdraft) at End of the Period	\$ (2)	\$ 14
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 1	\$ 7

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

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2024

No. of Units	Description	Average Cost		Fair Value	
Money Market Funds - 100.3%					
82,628	TD Canadian Money Market Fund, Institutional Series	\$	827	\$	827
	TOTAL INVESTMENT PORTFOLIO - 100.3%	\$	827	\$	827
	TOTAL PORTFOLIO			\$	827

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Underlying Funds	\$ 827	\$ 0	\$ 0	\$ 827
December 31, 2023				
Underlying Funds	\$ 1,002	\$ 0	\$ 0	\$ 1,002

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2024 and 2023, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Money Market Funds	100.3	98.7
Cash (Bank Overdraft)	(0.2)	1.4
Other Net Assets (Liabilities)	(0.1)	(0.1)
	100.0	100.0

**TD CANADIAN MONEY MARKET
GUARANTEED INVESTMENT FUND**
Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2024 and 2023.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)	Ownership Interest of Underlying Fund (%)
As at December 31, 2024			
TD Canadian Money Market Fund	\$ 827	\$ 4,285,865	0.0
As at December 31, 2023			
TD Canadian Money Market Fund	\$ 1,002	\$ 2,986,187	0.0

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

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

as at December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Investments	\$ 917	\$ 1,196
Cash	0	1
	<u>917</u>	<u>1,197</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	8	0
Accrued Liabilities	1	0
Redemptions Payable	4	12
	<u>13</u>	<u>12</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<u>\$ 904</u>	<u>\$ 1,185</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>27</u>	<u>31</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>15</u>	<u>15</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>12</u>	<u>27</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 19.00</u>	<u>\$ 18.40</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<u>\$ 14.18</u>	<u>\$ 13.75</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<u>\$ 15.62</u>	<u>\$ 15.07</u>

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

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2024 and 2023

	2024	2023
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 1	\$ 1
Distributions from Underlying Funds	36	51
Net Realized Gain (Loss)	(31)	(15)
Net Change in Unrealized Appreciation (Depreciation)	47	42
Net Gain (Loss) on Investments and Derivatives	53	79
Total Income (Loss)	53	79
EXPENSES (Note 6)		
Management Fees	18	20
Recordkeeping and Communication Fees	39	45
Audit Fees	5	8
Total Expenses before Waivers	62	73
Less: Waived Expenses	(42)	(50)
Total Net Expenses	20	23
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax	33	56
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 33	\$ 56
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	28	33
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	15	16
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	22	27
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	\$ 0.55	\$ 0.81
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	\$ 0.43	\$ 0.58
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	\$ 0.52	\$ 0.72

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

**TD CANADIAN BOND
GUARANTEED INVESTMENT FUND**

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2024 and 2023

	2024	2023
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 33	\$ 56
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	(314)	(105)
	(314)	(105)
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	(281)	(49)
Net Assets Attributable to Contract Owners at Beginning of the Period	1,185	1,234
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	\$ 904	\$ 1,185

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

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Statements of Cash Flows *(in 000s)*
for the periods ended December 31, 2024 and 2023

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 33	\$ 56
Adjustment For:		
Net Realized (Gain) Loss	31	15
Net Change in Unrealized (Appreciation) Depreciation	(47)	(42)
Distributions In-Kind from Underlying Funds	(36)	(51)
Proceeds from Sale and/or Maturity of Investments	331	130
Increase (Decrease) in Accrued Liabilities	1	0
Net Cash from (used in) Operating Activities	313	108
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(322)	(99)
Net Cash from (used in) Financing Activities	(322)	(99)
Net Increase (Decrease) in Cash	(9)	9
Cash (Bank Overdraft) at Beginning of the Period	1	(8)
Cash (Bank Overdraft) at End of the Period	\$ (8)	\$ 1
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 1	\$ 1

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

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

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2024

No. of Units	Description	Average Cost		Fair Value	
Canadian Bond Funds - 101.4%					
92,729	TD Canadian Bond Fund, Institutional Series	\$	989	\$	917
	TOTAL INVESTMENT PORTFOLIO - 101.4%	\$	989	\$	917
	TOTAL PORTFOLIO			\$	917

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

TD CANADIAN BOND

GUARANTEED INVESTMENT FUND

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Underlying Funds	\$ 917	\$ 0	\$ 0	\$ 917
December 31, 2023				
Underlying Funds	\$ 1,196	\$ 0	\$ 0	\$ 1,196

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2024 and 2023, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Canadian Bond Funds	101.4	100.9
Cash (Bank Overdraft)	(0.8)	0.1
Other Net Assets (Liabilities)	(0.6)	(1.0)
	100.0	100.0

TD CANADIAN BOND
GUARANTEED INVESTMENT FUND
Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2024 and 2023.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)	Ownership Interest of Underlying Fund (%)
As at December 31, 2024			
TD Canadian Bond Fund	\$ 917	\$ 5,757,508	0.0
As at December 31, 2023			
TD Canadian Bond Fund	\$ 1,196	\$ 5,558,639	0.0

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Financial Position *(in 000s except per unit amounts)*
as at December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Investments	\$ 6,186	\$ 7,192
Cash	16	0
	<u>6,202</u>	<u>7,192</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	0	8
Accrued Liabilities	8	4
Redemptions Payable	30	93
	<u>38</u>	<u>105</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<u>\$ 6,164</u>	<u>\$ 7,087</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>131</u>	<u>140</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>157</u>	<u>223</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>23</u>	<u>32</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 20.70</u>	<u>\$ 18.73</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<u>\$ 19.04</u>	<u>\$ 17.29</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<u>\$ 20.89</u>	<u>\$ 18.88</u>

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2024 and 2023

	2024	2023
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 8	\$ 3
Distributions from Underlying Funds	303	246
Net Realized Gain (Loss)	318	(83)
Net Change in Unrealized Appreciation (Depreciation)	253	571
Net Gain (Loss) on Investments and Derivatives	882	737
Total Income (Loss)	882	737
EXPENSES (Note 6)		
Management Fees	169	184
Recordkeeping and Communication Fees	105	133
Audit Fees	5	8
Total Expenses before Waivers	279	325
Less: Waived Expenses	(74)	(111)
Total Net Expenses	205	214
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax	677	523
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 677	\$ 523
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	136	165
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	199	233
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	27	34
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	\$ 1.97	\$ 1.27
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	\$ 1.80	\$ 1.15
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	\$ 1.99	\$ 1.34

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2024 and 2023

	2024	2023
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 677	\$ 523
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	9	0
Redemption of Redeemable Units	(1,609)	(1,081)
	(1,600)	(1,081)
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	(923)	(558)
Net Assets Attributable to Contract Owners at Beginning of the Period	7,087	7,645
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	\$ 6,164	\$ 7,087

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*

for the periods ended December 31, 2024 and 2023

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 677	\$ 523
Adjustment For:		
Net Realized (Gain) Loss	(318)	83
Net Change in Unrealized (Appreciation) Depreciation	(253)	(571)
Purchase of Investments	0	(4,220)
Distributions In-Kind from Underlying Funds	(303)	(246)
Proceeds from Sale and/or Maturity of Investments	1,880	5,455
Increase (Decrease) in Accrued Liabilities	4	1
Net Cash from (used in) Operating Activities	1,687	1,025
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	9	0
Amounts Paid on Redemption of Redeemable Units	(1,672)	(1,034)
Net Cash from (used in) Financing Activities	(1,663)	(1,034)
Net Increase (Decrease) in Cash	24	(9)
Cash (Bank Overdraft) at Beginning of the Period	(8)	1
Cash (Bank Overdraft) at End of the Period	\$ 16	\$ (8)
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 8	\$ 3

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

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2024

No. of Units	Description	Average Cost		Fair Value	
Canadian Bond Funds – 40.4%					
191,367	TD Canadian Core Plus Bond Fund, O-Series	\$	2,052	\$	2,174
31,903	TD Income Opportunities Pool, O-Series		335		314
			2,387		2,488
U.S. Bond Funds – 3.6%					
32,151	TD High Yield Bond Fund, Institutional Series		237		221
Global Bond Funds – 4.1%					
28,706	TD Global Income Fund, O-Series		279		250
Canadian Equity Funds – 15.9%					
12,411	TD Canadian Equity Fund, Institutional Series		266		335
12,580	TD Canadian Low Volatility Pool, O-Series		133		123
10,065	TD Dividend Growth Fund, Institutional Series		337		522
			736		980
U.S. Equity Funds – 14.9%					
1,870	TD U.S. Capital Reinvestment Fund, Institutional Series		111		185
12,918	TD U.S. Dividend Growth Fund, O-Series		164		305
8,534	TD U.S. Large-Cap Value Fund, Institutional Series		186		215
8,661	TD U.S. Low Volatility Fund, O-Series		181		214
			642		919
Global Equity Funds – 15.4%					
4,129	TD China Income & Growth Fund, O-Series		116		94
7,997	TD Global Capital Reinvestment Fund, O-Series		189		214
15,217	TD International Equity Focused Fund, O-Series		165		184
22,492	TD Opportunities Pool, O-Series		294		460
			764		952
Balanced Funds – 6.1%					
26,306	TD Global Conservative Opportunities Fund, O-Series		363		376
	TOTAL INVESTMENT PORTFOLIO – 100.4%	\$	5,408	\$	6,186
	TOTAL PORTFOLIO			\$	6,186

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

TD MANAGED INCOME & MODERATE GROWTH

GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Underlying Funds	\$ 6,186	\$ 0	\$ 0	\$ 6,186
December 31, 2023				
Underlying Funds	\$ 7,192	\$ 0	\$ 0	\$ 7,192

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2024 and 2023, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Canadian Bond Funds	40.4	40.4
Canadian Equity Funds	15.9	16.6
Global Equity Funds	15.4	15.5
U.S. Equity Funds	14.9	15.1
Balanced Funds	6.1	6.2
Global Bond Funds	4.1	4.1
U.S. Bond Funds	3.6	3.6
Cash (Bank Overdraft)	0.3	(0.1)
Other Net Assets (Liabilities)	(0.7)	(1.4)
	100.0	100.0

TD MANAGED INCOME & MODERATE GROWTH

GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2024 and 2023.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)	Ownership Interest of Underlying Fund (%)
As at December 31, 2024			
TD Canadian Core Plus Bond Fund	\$ 2,174	\$ 23,742,416	0.0
TD Canadian Equity Fund	335	7,245,713	0.0
TD Canadian Low Volatility Pool	123	611,606	0.0
TD China Income & Growth Fund	94	187,345	0.1
TD Dividend Growth Fund	522	11,077,345	0.0
TD Global Capital Reinvestment Fund ^o	214	6,374,929	0.0
TD Global Conservative Opportunities Fund	376	947,529	0.0
TD Global Income Fund	250	6,608,692	0.0
TD High Yield Bond Fund	221	1,540,289	0.0
TD Income Opportunities Pool	314	1,811,795	0.0
TD International Equity Focused Fund	184	3,750,646	0.0
TD Opportunities Pool	460	5,027,565	0.0
TD U.S. Capital Reinvestment Fund	185	6,028,763	0.0
TD U.S. Dividend Growth Fund	305	11,143,583	0.0
TD U.S. Large-Cap Value Fund	215	2,164,241	0.0
TD U.S. Low Volatility Fund	214	614,758	0.0
	\$ 6,186		
As at December 31, 2023			
TD Canadian Core Plus Bond Fund	\$ 2,504	\$ 21,766,078	0.0
TD Canadian Equity Fund	405	6,240,617	0.0
TD Canadian Low Volatility Pool	144	452,487	0.0
TD China Income & Growth Fund	95	166,388	0.1
TD Dividend Growth Fund	625	9,495,765	0.0
TD Global Conservative Opportunities Fund	437	2,731,474	0.0
TD Global Equity Growth Fund	253	5,717,328	0.0
TD Global Income Fund	293	3,269,013	0.0
TD High Yield Bond Fund	255	1,452,678	0.0
TD Income Opportunities Pool	362	1,995,053	0.0
TD International Equity Focused Fund	214	3,708,550	0.0
TD Opportunities Pool	537	4,137,716	0.0
TD U.S. Capital Reinvestment Fund	212	6,970,660	0.0
TD U.S. Dividend Growth Fund	355	7,684,815	0.0
TD U.S. Large-Cap Value Fund	255	1,755,549	0.0
TD U.S. Low Volatility Fund	246	561,468	0.0
	\$ 7,192		

^oTD Global Capital Reinvestment Fund (formerly TD Global Equity Growth Fund).

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

as at December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Investments	\$ 14,369	\$ 14,727
Cash	12	0
	<u>14,381</u>	<u>14,727</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank Overdraft	0	10
Accrued Liabilities	19	8
Redemptions Payable	7	17
	<u>26</u>	<u>35</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<u>\$ 14,355</u>	<u>\$ 14,692</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>269</u>	<u>311</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>306</u>	<u>347</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>84</u>	<u>102</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 22.16</u>	<u>\$ 19.60</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<u>\$ 21.07</u>	<u>\$ 18.75</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<u>\$ 23.13</u>	<u>\$ 20.49</u>

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2024 and 2023

	2024	2023
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 12	\$ 8
Distributions from Underlying Funds	722	475
Net Realized Gain (Loss)	583	231
Net Change in Unrealized Appreciation (Depreciation)	878	982
Net Gain (Loss) on Investments and Derivatives	2,195	1,696
Total Income (Loss)	2,195	1,696
EXPENSES (Note 6)		
Management Fees	388	398
Recordkeeping and Communication Fees	198	250
Audit Fees	5	8
Total Expenses before Waivers	591	656
Less: Waived Expenses	(137)	(204)
Total Net Expenses	454	452
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax	1,741	1,244
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 1,741	\$ 1,244
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	289	338
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	327	366
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	91	106
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	\$ 2.56	\$ 1.59
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	\$ 2.33	\$ 1.46
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	\$ 2.65	\$ 1.65

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2024 and 2023

	2024	2023
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 1,741	\$ 1,244
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	(2,078)	(1,810)
	(2,078)	(1,810)
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	(337)	(566)
Net Assets Attributable to Contract Owners at Beginning of the Period	14,692	15,258
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	\$ 14,355	\$ 14,692

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*

for the periods ended December 31, 2024 and 2023

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 1,741	\$ 1,244
Adjustment For:		
Net Realized (Gain) Loss	(583)	(231)
Net Change in Unrealized (Appreciation) Depreciation	(878)	(982)
Purchase of Investments	0	(7,179)
Distributions In-Kind from Underlying Funds	(722)	(475)
Proceeds from Sale and/or Maturity of Investments	2,541	9,436
Increase (Decrease) in Accrued Liabilities	11	2
Net Cash from (used in) Operating Activities	2,110	1,815
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(2,088)	(1,846)
Net Cash from (used in) Financing Activities	(2,088)	(1,846)
Net Increase (Decrease) in Cash	22	(31)
Cash (Bank Overdraft) at Beginning of the Period	(10)	21
Cash (Bank Overdraft) at End of the Period	\$ 12	\$ (10)
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 12	\$ 8

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

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2024

No. of Units	Description	Average Cost		Fair Value	
Canadian Bond Funds – 29.4%					
307,802	TD Canadian Core Plus Bond Fund, O-Series	\$	3,301	\$	3,497
74,022	TD Income Opportunities Pool, O-Series		829		730
			<u>4,130</u>		<u>4,227</u>
U.S. Bond Funds – 3.6%					
74,383	TD High Yield Bond Fund, Institutional Series		<u>549</u>		<u>510</u>
Canadian Equity Funds – 21.2%					
39,763	TD Canadian Equity Fund, Institutional Series		689		1,073
30,568	TD Canadian Low Volatility Pool, O-Series		323		299
32,231	TD Dividend Growth Fund, Institutional Series		<u>1,292</u>		<u>1,672</u>
			<u>2,304</u>		<u>3,044</u>
U.S. Equity Funds – 22.0%					
7,245	TD U.S. Capital Reinvestment Fund, Institutional Series		449		718
42,557	TD U.S. Dividend Growth Fund, O-Series		689		1,005
28,290	TD U.S. Large-Cap Value Fund, Institutional Series		456		713
29,129	TD U.S. Low Volatility Fund, O-Series		<u>606</u>		<u>718</u>
			<u>2,200</u>		<u>3,154</u>
Global Equity Funds – 18.8%					
9,802	TD China Income & Growth Fund, O-Series		275		224
26,996	TD Global Capital Reinvestment Fund, O-Series		461		722
57,014	TD International Equity Focused Fund, O-Series		631		688
52,435	TD Opportunities Pool, O-Series		<u>665</u>		<u>1,072</u>
			<u>2,032</u>		<u>2,706</u>
Balanced Funds – 5.1%					
50,902	TD Global Conservative Opportunities Fund, O-Series		<u>703</u>		<u>728</u>
	TOTAL INVESTMENT PORTFOLIO – 100.1%	\$	<u>11,918</u>	\$	<u>14,369</u>
	TOTAL PORTFOLIO			\$	<u>14,369</u>

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023.

	Level 1		Level 2		Level 3		Total
December 31, 2024							
Underlying Funds	\$	14,369	\$	0	\$	0	\$ 14,369
December 31, 2023							
Underlying Funds	\$	14,727	\$	0	\$	0	\$ 14,727

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2024 and 2023, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Canadian Bond Funds	29.4	29.3
U.S. Equity Funds	22.0	21.8
Canadian Equity Funds	21.2	21.4
Global Equity Funds	18.8	19.1
Balanced Funds	5.1	5.0
U.S. Bond Funds	3.6	3.6
Cash (Bank Overdraft)	0.1	(0.1)
Other Net Assets (Liabilities)	(0.2)	(0.1)
	100.0	100.0

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2024 and 2023.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)	Ownership Interest of Underlying Fund (%)
As at December 31, 2024			
TD Canadian Core Plus Bond Fund	\$ 3,497	\$ 23,742,416	0.0
TD Canadian Equity Fund	1,073	7,245,713	0.0
TD Canadian Low Volatility Pool	299	611,606	0.0
TD China Income & Growth Fund	224	187,345	0.1
TD Dividend Growth Fund	1,672	11,077,345	0.0
TD Global Capital Reinvestment Fund ^o	722	6,374,929	0.0
TD Global Conservative Opportunities Fund	728	947,529	0.1
TD High Yield Bond Fund	510	1,540,289	0.0
TD Income Opportunities Pool	730	1,811,795	0.0
TD International Equity Focused Fund	688	3,750,646	0.0
TD Opportunities Pool	1,072	5,027,565	0.0
TD U.S. Capital Reinvestment Fund	718	6,028,763	0.0
TD U.S. Dividend Growth Fund	1,005	11,143,583	0.0
TD U.S. Large-Cap Value Fund	713	2,164,241	0.0
TD U.S. Low Volatility Fund	718	614,758	0.1
	\$ 14,369		
As at December 31, 2023			
TD Canadian Core Plus Bond Fund	\$ 3,562	\$ 21,766,078	0.0
TD Canadian Equity Fund	1,123	6,240,617	0.0
TD Canadian Low Volatility Pool	304	452,487	0.1
TD China Income & Growth Fund	194	166,388	0.1
TD Dividend Growth Fund	1,724	9,495,765	0.0
TD Global Conservative Opportunities Fund	741	2,731,474	0.0
TD Global Equity Growth Fund	754	5,717,328	0.0
TD High Yield Bond Fund	530	1,452,678	0.0
TD Income Opportunities Pool	739	1,995,053	0.0
TD International Equity Focused Fund	745	3,708,550	0.0
TD Opportunities Pool	1,107	4,137,716	0.0
TD U.S. Capital Reinvestment Fund	731	6,970,660	0.0
TD U.S. Dividend Growth Fund	1,013	7,684,815	0.0
TD U.S. Large-Cap Value Fund	741	1,755,549	0.0
TD U.S. Low Volatility Fund	719	561,468	0.1
	\$ 14,727		

^oTD Global Capital Reinvestment Fund (formerly TD Global Equity Growth Fund).

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

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

as at December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Investments	\$ 15,141	\$ 14,652
Cash	25	9
	<u>15,166</u>	<u>14,661</u>
LIABILITIES		
CURRENT LIABILITIES		
Accrued Liabilities	22	8
Redemptions Payable	4	61
	<u>26</u>	<u>69</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<u>\$ 15,140</u>	<u>\$ 14,592</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>330</u>	<u>352</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>194</u>	<u>239</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>130</u>	<u>135</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 22.46</u>	<u>\$ 19.49</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	<u>\$ 22.77</u>	<u>\$ 19.89</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	<u>\$ 25.35</u>	<u>\$ 22.03</u>

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2024 and 2023

	2024	2023
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 9	\$ 7
Distributions from Underlying Funds	789	470
Net Realized Gain (Loss)	576	657
Net Change in Unrealized Appreciation (Depreciation)	1,223	607
Net Gain (Loss) on Investments and Derivatives	2,597	1,741
Total Income (Loss)	2,597	1,741
EXPENSES (Note 6)		
Management Fees	429	409
Recordkeeping and Communication Fees	183	220
Audit Fees	5	8
Total Expenses before Waivers	617	637
Less: Waived Expenses	(113)	(162)
Total Net Expenses	504	475
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax	2,093	1,266
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 2,093	\$ 1,266
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	339	366
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	221	246
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	132	136
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	\$ 2.98	\$ 1.68
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "A"	\$ 2.91	\$ 1.61
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - CLASS "B"	\$ 3.32	\$ 1.87

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2024 and 2023

	2024	2023
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 2,093	\$ 1,266
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	(1,545)	(950)
	(1,545)	(950)
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	548	316
Net Assets Attributable to Contract Owners at Beginning of the Period	14,592	14,276
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	\$ 15,140	\$ 14,592

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*

for the periods ended December 31, 2024 and 2023

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 2,093	\$ 1,266
Adjustment For:		
Net Realized (Gain) Loss	(576)	(657)
Net Change in Unrealized (Appreciation) Depreciation	(1,223)	(607)
Purchase of Investments	0	(5,781)
Distributions In-Kind from Underlying Funds	(789)	(470)
Proceeds from Sale and/or Maturity of Investments	2,099	7,179
Increase (Decrease) in Accrued Liabilities	14	1
Net Cash from (used in) Operating Activities	1,618	931
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(1,602)	(903)
Net Cash from (used in) Financing Activities	(1,602)	(903)
Net Increase (Decrease) in Cash	16	28
Cash (Bank Overdraft) at Beginning of the Period	9	(19)
Cash (Bank Overdraft) at End of the Period	\$ 25	\$ 9
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 9	\$ 7

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

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2024

No. of Units	Description	Average Cost		Fair Value	
Canadian Bond Funds – 16.4%					
151,888	TD Canadian Core Plus Bond Fund, O-Series	\$	1,629	\$	1,725
76,688	TD Income Opportunities Pool, O-Series		862		756
			2,491		2,481
U.S. Bond Funds – 2.0%					
44,125	TD High Yield Bond Fund, Institutional Series		290		303
Canadian Equity Funds – 26.1%					
53,864	TD Canadian Equity Fund, Institutional Series		916		1,453
30,691	TD Canadian Low Volatility Pool, O-Series		326		301
42,311	TD Dividend Growth Fund, Institutional Series		1,685		2,195
			2,927		3,949
U.S. Equity Funds – 29.2%					
10,010	TD U.S. Capital Reinvestment Fund, Institutional Series		620		992
61,160	TD U.S. Dividend Growth Fund, O-Series		1,017		1,444
38,929	TD U.S. Large-Cap Value Fund, Institutional Series		615		982
40,556	TD U.S. Low Volatility Fund, O-Series		844		999
			3,096		4,417
Global Equity Funds – 22.3%					
10,411	TD China Income & Growth Fund, O-Series		289		238
37,539	TD Global Capital Reinvestment Fund, O-Series		634		1,004
82,839	TD International Equity Focused Fund, O-Series		916		1,000
56,018	TD Opportunities Pool, O-Series		695		1,145
			2,534		3,387
Balanced Funds – 4.0%					
42,230	TD Global Conservative Opportunities Fund, O-Series		583		604
	TOTAL INVESTMENT PORTFOLIO – 100.0%	\$	11,921	\$	15,141
	TOTAL PORTFOLIO			\$	15,141

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Underlying Funds	\$ 15,141	\$ 0	\$ 0	\$ 15,141
December 31, 2023				
Underlying Funds	\$ 14,652	\$ 0	\$ 0	\$ 14,652

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2024 and 2023, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
U.S. Equity Funds	29.2	28.7
Canadian Equity Funds	26.1	26.5
Global Equity Funds	22.3	22.6
Canadian Bond Funds	16.4	16.5
Balanced Funds	4.0	4.0
U.S. Bond Funds	2.0	2.1
Cash (Bank Overdraft)	0.2	0.1
Other Net Assets (Liabilities)	(0.2)	(0.5)
	100.0	100.0

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2024 and 2023.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)	Ownership Interest of Underlying Fund (%)
As at December 31, 2024			
TD Canadian Core Plus Bond Fund	\$ 1,725	\$ 23,742,416	0.0
TD Canadian Equity Fund	1,453	7,245,713	0.0
TD Canadian Low Volatility Pool	301	611,606	0.0
TD China Income & Growth Fund	238	187,345	0.1
TD Dividend Growth Fund	2,195	11,077,345	0.0
TD Global Capital Reinvestment Fund ^o	1,004	6,374,929	0.0
TD Global Conservative Opportunities Fund	604	947,529	0.1
TD High Yield Bond Fund	303	1,540,289	0.0
TD Income Opportunities Pool	756	1,811,795	0.0
TD International Equity Focused Fund	1,000	3,750,646	0.0
TD Opportunities Pool	1,145	5,027,565	0.0
TD U.S. Capital Reinvestment Fund	992	6,028,763	0.0
TD U.S. Dividend Growth Fund	1,444	11,143,583	0.0
TD U.S. Large-Cap Value Fund	982	2,164,241	0.0
TD U.S. Low Volatility Fund	999	614,758	0.2
	\$ 15,141		
As at December 31, 2023			
TD Canadian Core Plus Bond Fund	\$ 1,686	\$ 21,766,078	0.0
TD Canadian Equity Fund	1,403	6,240,617	0.0
TD Canadian Low Volatility Pool	292	452,487	0.1
TD China Income & Growth Fund	189	166,388	0.1
TD Dividend Growth Fund	2,170	9,495,765	0.0
TD Global Conservative Opportunities Fund	589	2,731,474	0.0
TD Global Equity Growth Fund	969	5,717,328	0.0
TD High Yield Bond Fund	303	1,452,678	0.0
TD Income Opportunities Pool	727	1,995,053	0.0
TD International Equity Focused Fund	1,026	3,708,550	0.0
TD Opportunities Pool	1,107	4,137,716	0.0
TD U.S. Capital Reinvestment Fund	933	6,970,660	0.0
TD U.S. Dividend Growth Fund	1,373	7,684,815	0.0
TD U.S. Large-Cap Value Fund	963	1,755,549	0.1
TD U.S. Low Volatility Fund	922	561,468	0.2
	\$ 14,652		

^oTD Global Capital Reinvestment Fund (formerly TD Global Equity Growth Fund).

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Financial Position *(in 000s except per unit amounts)*
as at December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Investments	\$ 844	\$ 736
Cash	2	1
	<u>846</u>	<u>737</u>
LIABILITIES		
CURRENT LIABILITIES		
Accrued Liabilities	2	1
	<u>2</u>	<u>1</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<u>\$ 844</u>	<u>\$ 736</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>45</u>	<u>45</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 18.82</u>	<u>\$ 16.41</u>

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

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2024 and 2023

	2024	2023
INCOME		
<i>Net Gain (Loss) on Investments and Derivatives</i>		
Interest for Distribution Purposes	\$ 0	\$ 2
Distributions from Underlying Funds	40	19
Net Realized Gain (Loss)	6	20
Net Change in Unrealized Appreciation (Depreciation)	84	41
<i>Net Gain (Loss) on Investments and Derivatives</i>	130	82
Total Income (Loss)	130	82
EXPENSES (Note 6)		
Management Fees	17	16
Recordkeeping and Communication Fees	25	26
Audit Fees	5	8
Total Expenses before Waivers	47	50
Less: Waived Expenses	(25)	(29)
Total Net Expenses	22	21
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax	108	61
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 108	\$ 61
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	45	45
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	\$ 2.41	\$ 1.34

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

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2024 and 2023

	2024	2023
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 108	\$ 61
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	0	(14)
	0	(14)
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	108	47
Net Assets Attributable to Contract Owners at Beginning of the Period	736	689
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	\$ 844	\$ 736

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

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*

for the periods ended December 31, 2024 and 2023

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 108	\$ 61
Adjustment For:		
Net Realized (Gain) Loss	(6)	(20)
Net Change in Unrealized (Appreciation) Depreciation	(84)	(41)
Purchase of Investments	0	(292)
Distributions In-Kind from Underlying Funds	(40)	(19)
Proceeds from Sale and/or Maturity of Investments	22	325
Increase (Decrease) in Accrued Liabilities	1	0
Net Cash from (used in) Operating Activities	1	14
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	0	(14)
Net Cash from (used in) Financing Activities	0	(14)
Net Increase (Decrease) in Cash	1	0
Cash (Bank Overdraft) at Beginning of the Period	1	1
Cash (Bank Overdraft) at End of the Period	\$ 2	\$ 1
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 0	\$ 2

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

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

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2024

No. of Units	Description	Average Cost		Fair Value	
Canadian Bond Funds – 15.1%					
7,850	TD Canadian Core Plus Bond Fund, O-Series	\$	84	\$	89
3,913	TD Income Opportunities Pool, O-Series		43		39
			127		128
U.S. Bond Funds – 1.9%					
2,579	TD High Yield Bond Fund, Investor Series		15		16
Canadian Equity Funds – 26.5%					
1,486	TD Canadian Equity Fund, Investor Series		51		81
1,800	TD Canadian Low Volatility Pool, O-Series		19		17
961	TD Dividend Growth Fund, Investor Series		95		125
			165		223
U.S. Equity Funds – 30.2%					
851	TD U.S. Capital Reinvestment Fund, Investor Series		44		57
3,543	TD U.S. Dividend Growth Fund, O-Series		59		83
2,224	TD U.S. Large-Cap Value Fund, Investor Series		35		58
2,304	TD U.S. Low Volatility Fund, O-Series		48		57
			186		255
Global Equity Funds – 22.5%					
523	TD China Income & Growth Fund, O-Series		15		12
2,164	TD Global Capital Reinvestment Fund, O-Series		39		58
4,635	TD International Equity Focused Fund, Investor Series		49		53
3,284	TD Opportunities Pool, O-Series		43		67
			146		190
Balanced Funds – 3.8%					
2,231	TD Global Conservative Opportunities Fund, O-Series		31		32
	TOTAL INVESTMENT PORTFOLIO – 100.0%	\$	670	\$	844
	TOTAL PORTFOLIO			\$	844

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

TD MANAGED AGGRESSIVE GROWTH NON-RSP

GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Underlying Funds	\$ 844	\$ 0	\$ 0	\$ 844
December 31, 2023				
Underlying Funds	\$ 736	\$ 0	\$ 0	\$ 736

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2024 and 2023, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
U.S. Equity Funds	30.2	28.7
Canadian Equity Funds	26.5	26.3
Global Equity Funds	22.5	22.4
Canadian Bond Funds	15.1	16.5
Balanced Funds	3.8	4.1
U.S. Bond Funds	1.9	2.0
Cash (Bank Overdraft)	0.2	0.1
Other Net Assets (Liabilities)	(0.2)	(0.1)
	100.0	100.0

TD MANAGED AGGRESSIVE GROWTH NON-RSP

GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2024 and 2023.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)	Ownership Interest of Underlying Fund (%)
As at December 31, 2024			
TD Canadian Core Plus Bond Fund	\$ 89	\$ 23,742,416	0.0
TD Canadian Equity Fund	81	7,245,713	0.0
TD Canadian Low Volatility Pool	17	611,606	0.0
TD China Income & Growth Fund	12	187,345	0.0
TD Dividend Growth Fund	125	11,077,345	0.0
TD Global Capital Reinvestment Fund ^o	58	6,374,929	0.0
TD Global Conservative Opportunities Fund	32	947,529	0.0
TD High Yield Bond Fund	16	1,540,289	0.0
TD Income Opportunities Pool	39	1,811,795	0.0
TD International Equity Focused Fund	53	3,750,646	0.0
TD Opportunities Pool	67	5,027,565	0.0
TD U.S. Capital Reinvestment Fund	57	6,028,763	0.0
TD U.S. Dividend Growth Fund	83	11,143,583	0.0
TD U.S. Large-Cap Value Fund	58	2,164,241	0.0
TD U.S. Low Volatility Fund	57	614,758	0.0
	\$ 844		
As at December 31, 2023			
TD Canadian Core Plus Bond Fund	\$ 84	\$ 21,766,078	0.0
TD Canadian Equity Fund	70	6,240,617	0.0
TD Canadian Low Volatility Pool	15	452,487	0.0
TD China Income & Growth Fund	9	166,388	0.0
TD Dividend Growth Fund	109	9,495,765	0.0
TD Global Conservative Opportunities Fund	30	2,731,474	0.0
TD Global Equity Growth Fund	49	5,717,328	0.0
TD High Yield Bond Fund	15	1,452,678	0.0
TD Income Opportunities Pool	37	1,995,053	0.0
TD International Equity Focused Fund	51	3,708,550	0.0
TD Opportunities Pool	56	4,137,716	0.0
TD U.S. Capital Reinvestment Fund	48	6,970,660	0.0
TD U.S. Dividend Growth Fund	70	7,684,815	0.0
TD U.S. Large-Cap Value Fund	47	1,755,549	0.0
TD U.S. Low Volatility Fund	46	561,468	0.0
	\$ 736		

^oTD Global Capital Reinvestment Fund (formerly TD Global Equity Growth Fund).

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Financial Position *(in 000s except per unit amounts)*
as at December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Investments	\$ 4,186	\$ 3,880
Cash	8	2
	<u>4,194</u>	<u>3,882</u>
LIABILITIES		
CURRENT LIABILITIES		
Accrued Liabilities	8	2
Redemptions Payable	0	3
	<u>8</u>	<u>5</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<u>\$ 4,186</u>	<u>\$ 3,877</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>220</u>	<u>242</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 18.99</u>	<u>\$ 16.04</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2024 and 2023

	2024	2023
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 2	\$ 2
Distributions from Underlying Funds	210	95
Net Realized Gain (Loss)	144	370
Net Change in Unrealized Appreciation (Depreciation)	459	78
Net Gain (Loss) on Investments and Derivatives	815	545
Total Income (Loss)	815	545
EXPENSES (Note 6)		
Management Fees	106	101
Recordkeeping and Communication Fees	74	86
Audit Fees	5	8
Total Expenses before Waivers	185	195
Less: Waived Expenses	(64)	(77)
Total Net Expenses	121	118
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax	694	427
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 694	\$ 427
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	233	260
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	\$ 2.97	\$ 1.64

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2024 and 2023

	2024	2023
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 694	\$ 427
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	(385)	(551)
	(385)	(551)
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	309	(124)
Net Assets Attributable to Contract Owners at Beginning of the Period	3,877	4,001
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	\$ 4,186	\$ 3,877

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*

for the periods ended December 31, 2024 and 2023

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 694	\$ 427
Adjustment For:		
Net Realized (Gain) Loss	(144)	(370)
Net Change in Unrealized (Appreciation) Depreciation	(459)	(78)
Purchase of Investments	(4)	(1,057)
Distributions In-Kind from Underlying Funds	(210)	(95)
Proceeds from Sale and/or Maturity of Investments	511	1,722
Increase (Decrease) in Accrued Liabilities	6	0
Net Cash from (used in) Operating Activities	394	549
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(388)	(552)
Net Cash from (used in) Financing Activities	(388)	(552)
Net Increase (Decrease) in Cash	6	(3)
Cash (Bank Overdraft) at Beginning of the Period	2	5
Cash (Bank Overdraft) at End of the Period	\$ 8	\$ 2
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 2	\$ 2

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

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2024

No. of Units	Description	Average Cost		Fair Value	
Canadian Equity Funds – 33.7%					
11,077	TD Canadian Equity Fund, Investor Series	\$	370	\$	602
6,198	TD Dividend Growth Fund, Investor Series		601		807
			971		1,409
U.S. Equity Funds – 36.5%					
5,071	TD U.S. Capital Reinvestment Fund, Investor Series		244		340
21,567	TD U.S. Dividend Growth Fund, O-Series		356		510
13,114	TD U.S. Large-Cap Value Fund, Investor Series		221		341
13,682	TD U.S. Low Volatility Fund, O-Series		285		337
			1,106		1,528
Global Equity Funds – 29.8%					
2,773	TD China Income & Growth Fund, O-Series		79		63
12,727	TD Global Capital Reinvestment Fund, O-Series		236		340
27,674	TD International Equity Focused Fund, Investor Series		287		316
25,940	TD Opportunities Pool, O-Series		371		530
			973		1,249
	TOTAL INVESTMENT PORTFOLIO – 100.0%	\$	3,050	\$	4,186
	TOTAL PORTFOLIO			\$	4,186

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Underlying Funds	\$ 4,186	\$ 0	\$ 0	\$ 4,186
December 31, 2023				
Underlying Funds	\$ 3,880	\$ 0	\$ 0	\$ 3,880

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2024 and 2023, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
U.S. Equity Funds	36.5	35.9
Canadian Equity Funds	33.7	34.2
Global Equity Funds	29.8	30.0
Cash (Bank Overdraft)	0.2	0.0
Other Net Assets (Liabilities)	(0.2)	(0.1)
	100.0	100.0

TD MANAGED MAXIMUM EQUITY GROWTH

GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2024 and 2023.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)	Ownership Interest of Underlying Fund (%)
As at December 31, 2024			
TD Canadian Equity Fund	\$ 602	\$ 7,245,713	0.0
TD China Income & Growth Fund	63	187,345	0.0
TD Dividend Growth Fund	807	11,077,345	0.0
TD Global Capital Reinvestment Fund ^o	340	6,374,929	0.0
TD International Equity Focused Fund	316	3,750,646	0.0
TD Opportunities Pool	530	5,027,565	0.0
TD U.S. Capital Reinvestment Fund	340	6,028,763	0.0
TD U.S. Dividend Growth Fund	510	11,143,583	0.0
TD U.S. Large-Cap Value Fund	341	2,164,241	0.0
TD U.S. Low Volatility Fund	337	614,758	0.1
	\$ 4,186		
As at December 31, 2023			
TD Canadian Equity Fund	\$ 563	\$ 6,240,617	0.0
TD China Income & Growth Fund	50	166,388	0.0
TD Dividend Growth Fund	764	9,495,765	0.0
TD Global Equity Growth Fund	313	5,717,328	0.0
TD International Equity Focused Fund	310	3,708,550	0.0
TD Opportunities Pool	491	4,137,716	0.0
TD U.S. Capital Reinvestment Fund	308	6,970,660	0.0
TD U.S. Dividend Growth Fund	465	7,684,815	0.0
TD U.S. Large-Cap Value Fund	311	1,755,549	0.0
TD U.S. Low Volatility Fund	305	561,468	0.1
	\$ 3,880		

^oTD Global Capital Reinvestment Fund (formerly TD Global Equity Growth Fund).

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Financial Position *(in 000s except per unit amounts)*
as at December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Investments	\$ 314	\$ 283
Cash	1	0
	<u>315</u>	<u>283</u>
LIABILITIES		
CURRENT LIABILITIES		
Accrued Liabilities	1	0
	<u>1</u>	<u>0</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	<u>\$ 314</u>	<u>\$ 283</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>19</u>	<u>20</u>
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	<u>\$ 16.41</u>	<u>\$ 13.93</u>

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Comprehensive Income *(in 000s except per unit amounts)*
for the periods ended December 31, 2024 and 2023

	2024	2023
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Distributions from Underlying Funds	\$ 16	\$ 7
Net Realized Gain (Loss)	9	19
Net Change in Unrealized Appreciation (Depreciation)	36	11
Net Gain (Loss) on Investments and Derivatives	61	37
Total Income (Loss)	61	37
EXPENSES (Note 6)		
Management Fees	9	8
Recordkeeping and Communication Fees	23	24
Audit Fees	5	8
Total Expenses before Waivers	37	40
Less: Waived Expenses	(27)	(30)
Total Net Expenses	10	10
Increase (Decrease) in Net Assets Attributable to Contract Owners before Tax	51	27
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 51	\$ 27
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	20	21
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS PER UNIT - ORIGINAL CLASS	\$ 2.51	\$ 1.34

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Changes in Net Assets Attributable to Contract Owners *(in 000s)*
for the periods ended December 31, 2024 and 2023

	2024	2023
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 51	\$ 27
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	0	0
Redemption of Redeemable Units	(20)	(7)
	(20)	(7)
Net Increase (Decrease) in Net Assets Attributable to Contract Owners	31	20
Net Assets Attributable to Contract Owners at Beginning of the Period	283	263
NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS AT END OF THE PERIOD	\$ 314	\$ 283

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Statements of Cash Flows *(in 000s)*

for the periods ended December 31, 2024 and 2023

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Contract Owners	\$ 51	\$ 27
Adjustment For:		
Net Realized (Gain) Loss	(9)	(19)
Net Change in Unrealized (Appreciation) Depreciation	(36)	(11)
Purchase of Investments	0	(78)
Distributions In-Kind from Underlying Funds	(16)	(7)
Proceeds from Sale and/or Maturity of Investments	30	95
Increase (Decrease) in Accrued Liabilities	1	0
Net Cash from (used in) Operating Activities	21	7
Cash Flows from (used in) Financing Activities		
Proceeds from Issuance of Redeemable Units	0	0
Amounts Paid on Redemption of Redeemable Units	(20)	(7)
Net Cash from (used in) Financing Activities	(20)	(7)
Net Increase (Decrease) in Cash	1	0
Cash (Bank Overdraft) at Beginning of the Period	0	0
Cash (Bank Overdraft) at End of the Period	\$ 1	\$ 0

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2024

No. of Units	Description	Average Cost		Fair Value	
Canadian Equity Funds – 34.0%					
840	TD Canadian Equity Fund, Investor Series	\$	28	\$	46
469	TD Dividend Growth Fund, Investor Series		46		61
			74		107
U.S. Equity Funds – 36.5%					
371	TD U.S. Capital Reinvestment Fund, Investor Series		20		25
1,609	TD U.S. Dividend Growth Fund, O-Series		27		38
968	TD U.S. Large-Cap Value Fund, Investor Series		16		25
1,076	TD U.S. Low Volatility Fund, O-Series		22		27
			85		115
Global Equity Funds – 29.5%					
202	TD China Income & Growth Fund, O-Series		6		5
939	TD Global Capital Reinvestment Fund, O-Series		18		25
2,042	TD International Equity Focused Fund, Investor Series		21		23
1,929	TD Opportunities Pool, O-Series		28		39
			73		92
TOTAL INVESTMENT PORTFOLIO – 100.0%		\$	232	\$	314
TOTAL PORTFOLIO				\$	314

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP

GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

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

B) FINANCIAL RISK MANAGEMENT (Note 8)

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Underlying Funds	\$ 314	\$ 0	\$ 0	\$ 314
December 31, 2023				
Underlying Funds	\$ 283	\$ 0	\$ 0	\$ 283

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

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2024 and 2023, the Fund's Net Assets Attributable to Contract Owners are due on demand. All other financial liabilities of the Fund are due in less than three months.

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

The following table summarizes the Fund's investment portfolio concentration as at December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
U.S. Equity Funds	36.5	35.8
Canadian Equity Funds	34.0	34.2
Global Equity Funds	29.5	29.9
Cash (Bank Overdraft)	0.2	0.1
Other Net Assets (Liabilities)	(0.2)	0.0
	100.0	100.0

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP

GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2024 and 2023.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)	Ownership Interest of Underlying Fund (%)
As at December 31, 2024			
TD Canadian Equity Fund	\$ 46	\$ 7,245,713	0.0
TD China Income & Growth Fund	5	187,345	0.0
TD Dividend Growth Fund	61	11,077,345	0.0
TD Global Capital Reinvestment Fund ^o	25	6,374,929	0.0
TD International Equity Focused Fund	23	3,750,646	0.0
TD Opportunities Pool	39	5,027,565	0.0
TD U.S. Capital Reinvestment Fund	25	6,028,763	0.0
TD U.S. Dividend Growth Fund	38	11,143,583	0.0
TD U.S. Large-Cap Value Fund	25	2,164,241	0.0
TD U.S. Low Volatility Fund	27	614,758	0.0
	\$ 314		
As at December 31, 2023			
TD Canadian Equity Fund	\$ 41	\$ 6,240,617	0.0
TD China Income & Growth Fund	4	166,388	0.0
TD Dividend Growth Fund	56	9,495,765	0.0
TD Global Equity Growth Fund	23	5,717,328	0.0
TD International Equity Focused Fund	22	3,708,550	0.0
TD Opportunities Pool	36	4,137,716	0.0
TD U.S. Capital Reinvestment Fund	23	6,970,660	0.0
TD U.S. Dividend Growth Fund	34	7,684,815	0.0
TD U.S. Large-Cap Value Fund	22	1,755,549	0.0
TD U.S. Low Volatility Fund	22	561,468	0.0
	\$ 283		

^oTD Global Capital Reinvestment Fund (formerly TD Global Equity Growth Fund).

Notes to the Financial Statements

as at December 31, 2024

1. THE FUNDS

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

Funds:

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

Portfolios:

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

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

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

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

The financial year-end for the Funds is December 31. For the Statements of Financial Position, "as at" represents December 31, 2024 and 2023. For the Statements of Comprehensive Income, Changes in Net Assets Attributable to Contract Owners and Cash Flows, "period" represents the years ended December 31, 2024 and 2023.

These financial statements were authorized for issue by ivari on April 4, 2025.

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 Accounting Standards"). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss ("FVTPL").

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

3. SUMMARY OF MATERIAL ACCOUNTING 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 contract owners. The NAV is the value of the total assets of a fund less the value of its total liabilities determined, on each valuation day, for the purpose of processing contract owners' transactions. Net Assets Attributable to Contract Owners, also referred to as Net Assets, refers to net assets calculated in accordance with IFRS. As at all dates presented, there were no differences between the Funds' NAV per unit and Net Assets per unit.

The Funds have determined that they meet the definition of an 'investment entity' within IFRS 10, "Consolidated Financial Statements" and as a result, they measure subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Funds' investments may also include associates and joint ventures which are designated at FVTPL.

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

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

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

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

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

Fair Value Measurement of Investments

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

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

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

(II) CASH/BANK OVERDRAFT

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

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

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

(IV) TRANSLATION OF FOREIGN CURRENCIES

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

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

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

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

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

(VII) VALUATION OF THE FUNDS

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Use of Judgments

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

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

Investment Entity

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

5. REDEEMABLE UNITS

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

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

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

Original Class Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2024	48	7	29	(22)	26
Guaranteed Investment Fund	2023	26	62	40	22	48
TD Canadian Bond	2024	31	0	4	(4)	27
Guaranteed Investment Fund	2023	36	0	5	(5)	31
TD Managed Income & Moderate						
Growth	2024	140	0	9	(9)	131
Guaranteed Investment Portfolio	2023	183	0	43	(43)	140
TD Managed Balanced Growth	2024	311	0	42	(42)	269
Guaranteed Investment Portfolio	2023	361	0	50	(50)	311
TD Managed Aggressive Growth	2024	352	0	22	(22)	330
Guaranteed Investment Portfolio	2023	383	0	31	(31)	352
TD Managed Aggressive Growth						
Non-RSP	2024	45	0	0	0	45
Guaranteed Investment Portfolio	2023	46	0	1	(1)	45
TD Managed Maximum Equity Growth	2024	242	0	22	(22)	220
Guaranteed Investment Portfolio	2023	278	0	36	(36)	242
TD Managed Maximum Equity Growth						
Non-RSP	2024	20	0	1	(1)	19
Guaranteed Investment Portfolio	2023	21	0	1	(1)	20

Class "A" Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2024	28	14	6	8	36
Guaranteed Investment Fund	2023	32	19	23	(4)	28
TD Canadian Bond	2024	15	0	0	0	15
Guaranteed Investment Fund	2023	16	0	1	(1)	15
TD Managed Income & Moderate Growth	2024	223	1	67	(66)	157
Guaranteed Investment Portfolio	2023	239	0	16	(16)	223
TD Managed Balanced Growth	2024	347	0	41	(41)	306
Guaranteed Investment Portfolio	2023	390	0	43	(43)	347
TD Managed Aggressive Growth	2024	239	0	45	(45)	194
Guaranteed Investment Portfolio	2023	258	0	19	(19)	239

Class "B" Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2024	2	7	8	(1)	1
Guaranteed Investment Fund	2023	5	1	4	(3)	2
TD Canadian Bond	2024	27	0	15	(15)	12
Guaranteed Investment Fund	2023	27	0	0	0	27
TD Managed Income & Moderate Growth	2024	32	0	9	(9)	23
Guaranteed Investment Portfolio	2023	34	0	2	(2)	32
TD Managed Balanced Growth	2024	102	0	18	(18)	84
Guaranteed Investment Portfolio	2023	108	0	6	(6)	102
TD Managed Aggressive Growth	2024	135	0	5	(5)	130
Guaranteed Investment Portfolio	2023	136	0	1	(1)	135

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. Capital losses have no expiry. The details by fund as at December 31, 2024 and 2023 are shown below.

Funds	By Year of Expiry	Total Non-Capital Loss Carryforward as at December 31, 2024 (\$ 000s)
TD Managed Balanced Growth Guaranteed Investment Portfolio	2038	80
	2044	13
TD Managed Aggressive Growth Guaranteed Investment Portfolio	2038	58
	2039	19
	2042	63
	2043	17
	2044	101
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	2038	6
	2042	4
	2043	2
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	2039	28
	2040	13
	2042	34
	2043	58
	2044	68
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	2038	8
	2039	3
	2040	2
	2042	3
	2043	5
	2044	8

Funds	Total Capital Loss Carryforward as at December 31, 2024 (\$ 000s)
TD Canadian Bond Guaranteed Investment Fund	67

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

8. FINANCIAL RISK MANAGEMENT

(A) Financial Risk Factors

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

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

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

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

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

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

Financial Risks

(I) Interest Rate Risk

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

(II) Currency Risk

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

(III) Other Price Risk

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

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

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

As at December 31, 2024 and 2023, had the benchmark of the Funds increased or decreased by 5 percent, with all other variables held constant, the net assets of the Funds would have increased or decreased by approximately:

Portfolio	Benchmark	Impact on Net Assets			
		December 31, 2024 (\$ 000s)	(%)	December 31, 2023 (\$ 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	288	4.7	331	4.7
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	675	4.7	685	4.7
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	696	4.6	659	4.5
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	50% MSCI World Index Net Dividend (C\$), 25% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index	38	4.5	33	4.5
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	67% MSCI World Index Net Dividend (C\$), 33% S&P/TSX Composite Total Return Index	193	4.6	177	4.6
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	14	4.6	13	4.5

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

(IV) Credit Risk

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

(V) Liquidity Risk

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

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

(VI) Concentration Risk

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

(B) Fair Value Hierarchy

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

The fair value hierarchy has the following three levels:

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

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

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

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

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

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

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

The classification of the Funds' financial instruments within the fair value hierarchy as at December 31, 2024 and 2023, and any transfers between levels during the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes to the Financial Statements, where applicable.

9. INTERESTS IN UNDERLYING FUNDS

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

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

10. CAPITAL RISK MANAGEMENT

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

OTHER REPORTS

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

TD Guaranteed Investment Funds II

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

Currency code used throughout the report:

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

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Financial Highlights (Unaudited)

for the years ended December 31

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

Original Class	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 13.79	\$ 13.34	\$ 12.83	\$ 12.71	\$ 12.71
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	355	637	331	411	465
Number of Units Outstanding	25,720	47,752	25,818	32,368	36,628
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	509	481	358	459	565
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	1.81	1.85	1.20	0.25	0.56
Management Expense Ratio Before Waivers or Absorptions (%)	8.83	10.79	10.65	10.90	11.81
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) ^(v)	3.33	3.96	0.98	0.01	1.45

Class "A"	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 12.77	\$ 12.34	\$ 11.84	\$ 11.72	\$ 11.72
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	458	348	377	385	324
Number of Units Outstanding	35,900	28,204	31,852	32,858	27,617
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	353	340	496	373	347
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	1.60	1.65	1.24	0.26	0.53
Management Expense Ratio Before Waivers or Absorptions (%)	5.18	5.88	4.33	5.68	5.92
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) ^(v)	3.51	4.17	1.04	0.01	1.10

Class "B"	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 13.10	\$ 12.63	\$ 12.07	\$ 11.91	\$ 11.90
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	11	30	59	713	42
Number of Units Outstanding	853	2,355	4,826	59,820	3,510
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	15	18	521	44	70
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	1.48	1.51	0.91	0.25	0.57
Management Expense Ratio Before Waivers or Absorptions (%)	11.44	12.39	3.61	8.38	7.11
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) ^(v)	3.74	4.58	1.40	0.02	2.06

The information disclosed in these statements is calculated as follows:

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

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Financial Highlights (Unaudited)

for the years ended December 31

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

Original Class	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 19.00	\$ 18.40	\$ 17.58	\$ 20.51	\$ 21.48
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	508	570	635	913	1,050
Number of Units Outstanding	26,744	30,988	36,091	44,505	48,877
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	519	585	794	962	1,074
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.46	2.47	2.47	2.47	2.46
Management Expense Ratio Before Waivers or Absorptions (%)	6.81	7.21	6.24	5.82	6.19
Portfolio Turnover Rate (%) ^(iv)	60.54	84.76	75.74	75.08	47.21
Annual Rate of Return (%) ^(v)	3.35	4.57	(14.30)	(4.53)	7.70

Class "A"	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 14.18	\$ 13.75	\$ 13.16	\$ 15.38	\$ 16.13
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	210	208	209	326	377
Number of Units Outstanding	14,851	15,145	15,826	21,229	23,333
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	207	206	267	348	470
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.61	2.62	2.64	2.64	2.66
Management Expense Ratio Before Waivers or Absorptions (%)	7.15	7.65	6.64	6.10	6.25
Portfolio Turnover Rate (%) ^(iv)	60.54	84.76	75.74	75.08	47.21
Annual Rate of Return (%) ^(v)	3.21	4.41	(14.44)	(4.69)	7.45

Class "B"	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 15.62	\$ 15.07	\$ 14.35	\$ 16.68	\$ 17.42
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	186	407	390	460	509
Number of Units Outstanding	11,890	27,009	27,258	27,563	29,249
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	331	394	410	475	499
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.10	2.11	2.12	2.12	2.12
Management Expense Ratio Before Waivers or Absorptions (%)	5.01	5.15	4.67	4.39	4.44
Portfolio Turnover Rate (%) ^(iv)	60.54	84.76	75.74	75.08	47.21
Annual Rate of Return (%) ^(v)	3.72	4.94	(13.99)	(4.20)	8.03

The information disclosed in these statements is calculated as follows:

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

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights (Unaudited)

for the years ended December 31

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

Original Class	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 20.70	\$ 18.73	\$ 17.41	\$ 20.14	\$ 19.08
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	2,701	2,631	3,193	3,959	4,126
Number of Units Outstanding	130,512	140,494	183,381	196,532	216,272
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	2,672	2,958	3,417	4,048	4,377
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.02	2.99	3.01	3.02	2.99
Management Expense Ratio Before Waivers or Absorptions (%)	4.30	4.71	4.51	4.36	4.71
Portfolio Turnover Rate (%) ^(iv)	73.80	62.74	49.47	51.45	49.46
Annual Rate of Return (%) ^(v)	10.53	7.55	(13.56)	5.57	4.84

Class "A"	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 19.04	\$ 17.29	\$ 16.13	\$ 18.72	\$ 17.80
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	2,981	3,859	3,849	5,292	5,668
Number of Units Outstanding	156,533	223,166	238,621	282,639	318,512
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	3,598	3,871	4,414	5,470	5,717
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.36	3.34	3.36	3.36	3.34
Management Expense Ratio Before Waivers or Absorptions (%)	4.25	4.61	4.46	4.29	4.55
Portfolio Turnover Rate (%) ^(iv)	73.80	62.74	49.47	51.45	49.46
Annual Rate of Return (%) ^(v)	10.15	7.17	(13.85)	5.21	4.48

Class "B"	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 20.89	\$ 18.88	\$ 17.53	\$ 20.26	\$ 19.17
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	482	597	603	927	1,259
Number of Units Outstanding	23,097	31,617	34,401	45,761	65,656
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	536	608	750	1,184	1,292
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.91	2.87	2.90	2.91	2.89
Management Expense Ratio Before Waivers or Absorptions (%)	4.27	4.66	4.40	4.01	4.23
Portfolio Turnover Rate (%) ^(iv)	73.80	62.74	49.47	51.45	49.46
Annual Rate of Return (%) ^(v)	10.64	7.67	(13.46)	5.68	4.93

The information disclosed in these statements is calculated as follows:

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

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights (Unaudited)

for the years ended December 31

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

Original Class	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 22.16	\$ 19.60	\$ 17.99	\$ 20.58	\$ 18.82
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	5,960	6,100	6,486	8,502	8,530
Number of Units Outstanding	268,927	311,121	360,627	413,090	453,183
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	6,044	6,324	7,176	8,431	8,526
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.06	3.05	3.06	3.07	3.04
Management Expense Ratio Before Waivers or Absorptions (%)	4.25	4.66	4.52	4.38	4.81
Portfolio Turnover Rate (%) ^(iv)	67.03	55.85	41.37	47.79	52.61
Annual Rate of Return (%) ^(v)	13.06	8.97	(12.61)	9.35	5.02

Class "A"	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 21.07	\$ 18.75	\$ 17.30	\$ 19.91	\$ 18.31
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	6,441	6,509	6,741	8,694	9,066
Number of Units Outstanding	305,649	347,272	389,704	436,639	495,049
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	6,521	6,580	7,347	8,864	8,972
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.64	3.62	3.64	3.64	3.61
Management Expense Ratio Before Waivers or Absorptions (%)	4.42	4.81	4.67	4.53	4.86
Portfolio Turnover Rate (%) ^(iv)	67.03	55.85	41.37	47.79	52.61
Annual Rate of Return (%) ^(v)	12.42	8.35	(13.12)	8.73	4.41

Class "B"	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 23.13	\$ 20.49	\$ 18.83	\$ 21.57	\$ 19.75
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	1,954	2,083	2,031	2,957	3,332
Number of Units Outstanding	84,490	101,645	107,861	137,052	168,670
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	1,993	2,068	2,298	3,324	3,222
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.20	3.17	3.20	3.20	3.18
Management Expense Ratio Before Waivers or Absorptions (%)	3.94	4.31	4.23	3.97	4.27
Portfolio Turnover Rate (%) ^(iv)	67.03	55.85	41.37	47.79	52.61
Annual Rate of Return (%) ^(v)	12.91	8.83	(12.73)	9.20	4.87

The information disclosed in these statements is calculated as follows:

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

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights (Unaudited)

for the years ended December 31

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

Original Class	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 22.46	\$ 19.49	\$ 17.80	\$ 20.20	\$ 17.91

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	7,421	6,853	6,818	8,355	7,949
Number of Units Outstanding	330,359	351,681	383,079	413,637	443,844
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	7,161	6,811	7,274	8,090	7,659
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.36	3.35	3.36	3.36	3.33
Management Expense Ratio Before Waivers or Absorptions (%)	4.08	4.46	4.34	4.26	4.69
Portfolio Turnover Rate (%) ^(iv)	59.44	48.72	33.71	40.90	51.94
Annual Rate of Return (%) ^(v)	15.27	9.48	(11.88)	12.79	4.51

Class "A"	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 22.77	\$ 19.89	\$ 18.29	\$ 20.90	\$ 18.66

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	4,428	4,760	4,715	5,841	5,939
Number of Units Outstanding	194,453	239,326	257,813	279,481	318,335
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	4,745	4,694	4,981	5,720	6,178
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.04	4.03	4.04	4.04	4.01
Management Expense Ratio Before Waivers or Absorptions (%)	4.90	5.27	5.17	5.05	5.39
Portfolio Turnover Rate (%) ^(iv)	59.44	48.72	33.71	40.90	51.94
Annual Rate of Return (%) ^(v)	14.49	8.74	(12.48)	12.02	3.80

Class "B"	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 25.35	\$ 22.03	\$ 20.16	\$ 22.91	\$ 20.35

Additional Data:

Total Net Assets, End of the Period (\$ 000s)	3,291	2,979	2,743	3,511	3,177
Number of Units Outstanding	129,824	135,207	136,008	153,196	156,054
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	3,160	2,859	3,075	3,344	3,123
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.55	3.54	3.54	3.55	3.52
Management Expense Ratio Before Waivers or Absorptions (%)	4.18	4.52	4.41	4.31	4.66
Portfolio Turnover Rate (%) ^(iv)	59.44	48.72	33.71	40.90	51.94
Annual Rate of Return (%) ^(v)	15.05	9.28	(12.00)	12.58	4.31

The information disclosed in these statements is calculated as follows:

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

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights *(Unaudited)*

for the years ended December 31

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

Original Class	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.82	\$ 16.41	\$ 15.06	\$ 17.16	\$ 15.30
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	844	736	689	785	707
Number of Units Outstanding	44,868	44,868	45,757	45,757	46,185
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	797	714	707	744	660
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.86	3.84	3.84	3.87	3.87
Management Expense Ratio Before Waivers or Absorptions (%)	6.99	7.93	7.99	8.03	9.01
Portfolio Turnover Rate (%) ^(iv)	57.57	48.70	33.49	40.80	37.33
Annual Rate of Return (%) ^(v)	14.67	8.94	(12.20)	12.15	3.83

The information disclosed in these statements is calculated as follows:

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

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights (*Unaudited*)

for the years ended December 31

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

Original Class	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.99	\$ 16.04	\$ 14.41	\$ 16.40	\$ 14.13
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	4,186	3,877	4,001	5,032	4,590
Number of Units Outstanding	220,391	241,799	277,721	306,888	324,795
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	4,135	3,969	4,280	4,822	4,480
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.19	4.20	4.15	4.18	4.20
Management Expense Ratio Before Waivers or Absorptions (%)	5.74	6.14	5.94	5.81	6.36
Portfolio Turnover Rate (%) ^(iv)	34.70	35.63	24.84	32.79	48.23
Annual Rate of Return (%) ^(v)	18.42	11.31	(12.11)	16.03	3.38

The information disclosed in these statements is calculated as follows:

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

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Financial Highlights *(Unaudited)*

for the years ended December 31

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

Original Class	2024	2023	2022	2021	2020
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 16.41	\$ 13.93	\$ 12.58	\$ 14.41	\$ 12.49
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	314	283	263	327	300
Number of Units Outstanding	19,131	20,319	20,875	22,696	24,056
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	311	275	272	316	291
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.68	4.68	4.66	4.68	4.70
Management Expense Ratio Before Waivers or Absorptions (%)	13.28	15.67	15.90	15.07	16.95
Portfolio Turnover Rate (%) ^(iv)	34.55	35.57	24.87	32.73	38.65
Annual Rate of Return (%) ^(v)	17.78	10.68	(12.68)	15.39	3.19

The information disclosed in these statements is calculated as follows:

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

Other Information

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

as at December 31, 2024

TD Canadian Money Market Guaranteed Investment Fund

TOP 25 INVESTMENTS OF UNDERLYING FUND (Unaudited)

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Money Market Fund			
1. Cash (Bank Overdraft)		\$ 437,835	10.2
2. National Bank of Canada Floating Rate 3.571% Oct 20, 2025	80,000,000	80,000	1.9
3. Bank of Montreal Floating Rate 3.625% Sep 18, 2025	75,000,000	75,000	1.7
4. Bank of Montreal Floating Rate 3.631% Jul 30, 2025	72,960,000	72,960	1.7
5. The Bank of Nova Scotia Floating Rate 3.614% Jun 27, 2025	70,000,000	70,000	1.6
6. Royal Bank of Canada Floating Rate 4.050% Nov 12, 2025	60,181,000	60,181	1.4
7. Bay Street Funding Trust 4.050% Mar 25, 2025	41,000,000	40,630	0.9
8. Ridge Trust 3.700% May 23, 2025	40,000,000	39,435	0.9
9. Fusion Trust 3.600% Jun 4, 2025	38,700,000	38,123	0.9
10. Canadian Master Trust 4.790% Jan 15, 2025	37,000,000	36,934	0.9
11. MUFG Bank Limited 4.250% Feb 12, 2025	36,800,000	36,624	0.9
12. Bank of Montreal Floating Rate 3.592% Apr 28, 2025	35,000,000	35,000	0.8
13. Mizuho Bank Limited 3.620% Jan 27, 2025	35,000,000	34,911	0.8
14. Sumitomo Mitsui Bank 3.640% Feb 28, 2025	35,000,000	34,800	0.8
15. Mizuho Bank Limited 3.340% Mar 20, 2025	35,000,000	34,752	0.8
16. SOUND Trust 3.720% May 9, 2025	35,000,000	34,552	0.8
17. Fusion Trust 4.030% Jan 20, 2025	30,000,000	29,938	0.7
18. Mizuho Bank Limited 3.670% Jan 28, 2025	30,000,000	29,919	0.7
19. SOUND Trust 3.510% Feb 21, 2025	30,000,000	29,854	0.7
20. BNP Paribas SA 3.930% Mar 11, 2025	30,000,000	29,781	0.7
21. Mizuho Bank Limited 3.270% Apr 3, 2025	30,000,000	29,755	0.7
22. MUFG Bank Limited 3.800% Mar 28, 2025	30,000,000	29,736	0.7
23. Fusion Trust 3.460% Jun 12, 2025	30,000,000	29,547	0.7
24. Sure Trust 4.460% Feb 4, 2025	29,000,000	28,882	0.7
25. Pure Grove Funding 3.450% Aug 7, 2025	29,300,000	28,710	0.7

TD Canadian Bond Guaranteed Investment Fund

TOP 25 INVESTMENTS OF UNDERLYING FUND (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 3.250% Dec 1, 2033	254,600,000	\$ 255,759	4.4
2. Government of Canada 2.500% Dec 1, 2032	249,500,000	238,144	4.1
3. Government of Canada 1.750% Dec 1, 2053	249,800,000	177,107	3.1
4. Government of Canada 2.750% Jun 1, 2033	165,217,000	160,154	2.8
5. Government of Canada 2.750% Dec 1, 2055	162,107,000	144,041	2.5
6. Government of Canada 3.250% Dec 1, 2034	136,100,000	136,362	2.4
7. Government of Canada 2.000% Jun 1, 2032	145,220,000	134,394	2.3
8. Cash (Bank Overdraft)		127,185	2.2
9. Government of Canada 2.000% Dec 1, 2051	139,200,000	106,370	1.8
10. Province of Ontario 4.150% Dec 2, 2054	98,800,000	98,216	1.7
11. Government of Canada 4.000% Aug 1, 2026	90,000,000	91,449	1.6
12. Province of Ontario 3.750% Dec 2, 2053	95,000,000	88,232	1.5
13. Canada Housing Trust No. 1 3.500% Dec 15, 2034	85,400,000	84,801	1.5
14. Government of Canada 3.000% Jun 1, 2034	61,379,000	60,322	1.1
15. Province of Quebec 4.450% Sep 1, 2034	51,800,000	54,313	0.9
16. Province of Quebec 4.400% Dec 1, 2055	47,980,000	49,469	0.9
17. Air Lease Corporation Callable 5.400% Jun 1, 2028	46,600,000	48,714	0.8
18. Government of Canada 3.500% Sep 1, 2029	44,400,000	45,428	0.8
19. Province of Alberta 2.950% Jun 1, 2052	53,800,000	42,936	0.7
20. Province of New Brunswick 4.800% Jun 3, 2041	40,000,000	42,467	0.7
21. Federation des caisses Desjardins du Quebec Callable 5.467% Nov 17, 2028	38,200,000	40,588	0.7
22. The Toronto-Dominion Bank* Variable Rate, Callable 4.859% Mar 4, 2031	39,900,000	40,447	0.7
23. TransCanada Pipelines Limited Callable 5.277% Jul 15, 2030	37,800,000	40,146	0.7
24. Province of Manitoba 4.250% Mar 5, 2039	39,450,000	39,271	0.7
25. Federation des caisses Desjardins du Quebec 5.475% Aug 16, 2028	37,000,000	39,241	0.7

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

TD Managed Income & Moderate Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		\$ 40,334	2.7
2. NRG Energy Inc. (USD) Callable 3.875% Feb 15, 2032	19,400,000	24,374	1.6
3. Parkland Corporation (USD) Callable 4.625% May 1, 2030	15,730,000	20,773	1.3
4. Talen Energy Supply LLC (USD) Callable 8.625% Jun 1, 2030	12,500,000	19,162	1.2
5. NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 3.800% Mar 15, 2082	13,900,000	19,108	1.2
TD Dividend Growth Fund			
1. Royal Bank of Canada	5,891,300	1,021,080	9.2
2. Canadian Imperial Bank of Commerce	7,429,976	365,820	6.1
3. The Toronto-Dominion Bank*	8,017,700	613,594	5.5
4. Bank of Montreal	4,385,600	612,010	5.5
5. Brookfield Corporation	6,734,663	556,418	5.0
TD Canadian Equity Fund			
1. Royal Bank of Canada	3,557,336	616,557	8.5
2. Canadian Natural Resources Limited	8,242,900	831,851	5.1
3. Shopify Inc.	2,297,500	351,494	4.9
4. The Toronto-Dominion Bank*	4,382,459	335,390	4.6
5. Enbridge Inc.	4,663,443	284,517	3.9
TD Canadian Core Plus Bond Fund			
1. Government of Canada 2.500% Dec 1, 2032	1,569,000,000	1,497,584	6.3
2. Government of Canada 2.000% Dec 1, 2051	1,219,455,000	931,851	3.9
3. Government of Canada 2.750% Dec 1, 2055	627,310,000	557,402	2.3
4. Province of Quebec 4.450% Sep 1, 2034	468,520,000	491,254	2.1
5. Government of Canada 2.000% Jun 1, 2032	510,400,000	472,350	2.0
TD Canadian Low Volatility Pool			
1. Dollarama Inc.	157,100	22,038	3.6
2. Loblaw Companies Limited	114,200	21,603	3.5
3. Royal Bank of Canada	123,100	21,336	3.5
4. Metro Inc.	235,800	21,257	3.5
5. Intact Financial Corporation	80,800	21,148	3.5
TD U.S. Low Volatility Fund			
1. Fox Corporation	214,300	14,437	2.4
2. Boston Scientific Corporation	74,100	9,514	1.5
3. Walmart Inc.	69,700	9,052	1.5
4. Public Service Enterprise Group Inc.	71,500	8,684	1.4
5. Cboe Global Markets Inc.	30,800	8,651	1.4
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,427,018	2,044,667	40.7
2. Invesco QQQ Trust Series 1	1,135,200	834,222	16.6
3. iShares MSCI EAFE ETF	4,959,400	539,015	10.7
4. The Financial Select Sector SPDR Fund	4,279,400	297,298	5.9
5. iShares MSCI Japan ETF	2,242,800	216,325	4.3
TD U.S. Capital Reinvestment Fund			
1. Arista Networks Inc.	859,741	136,597	2.3
2. Ameriprise Financial Inc.	175,243	134,121	2.2
3. American Express Company	290,084	123,756	2.1
4. LPL Financial Holdings Inc.	262,001	122,968	2.0
5. Meta Platforms Inc.	145,434	122,403	2.0
TD U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	418,082	144,059	6.7
2. Salesforce Inc.	184,555	88,694	4.1
3. American Express Company	199,371	85,056	3.9
4. Alphabet Inc.	304,789	82,936	3.8
5. Berkshire Hathaway Inc.	122,796	80,010	3.7
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,441,992	879,035	7.9
2. NVIDIA Corporation	3,863,762	745,842	6.7
3. Microsoft Corporation	1,220,638	739,566	6.6
4. Meta Platforms Inc.	592,467	498,645	4.5
5. Broadcom Inc.	1,303,854	434,520	3.9
TD Global Capital Reinvestment Fund			
1. Broadcom Inc.	423,946	141,284	2.2
2. Ameriprise Financial Inc.	182,140	139,399	2.2
3. Arista Networks Inc.	852,079	135,379	2.1
4. LPL Financial Holdings Inc.	276,088	129,580	2.0
5. Meta Platforms Inc.	148,904	125,324	2.0
TD Global Income Fund			
1. U.S. Treasury Notes (USD) 4.250% Nov 15, 2034	342,900,000	480,232	7.3
2. Cash (Bank Overdraft)		204,966	3.1
3. iShares iBoxx \$ High Yield Corporate Bond ETF	1,145,400	129,494	1.9
4. U.S. Treasury Bonds (USD) 4.625% May 15, 2054	50,200,000	70,254	1.1
5. EQT Corporation (USD) Callable 5.750% Feb 1, 2034	32,800,000	46,966	0.7
TD Income Opportunities Pool			
1. Government of Canada 3.250% Nov 1, 2026	231,250,000	232,555	12.8
2. Canada Housing Trust No. 1 3.500% Dec 15, 2034	200,000,000	198,598	11.0
3. Government of Canada 1.250% Jun 1, 2030	200,000,000	182,471	10.1
4. Government of Canada 3.500% Sep 1, 2029	158,200,000	161,865	8.9
5. Government of Canada 1.500% Dec 1, 2031	138,500,000	124,774	6.9

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

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

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD China Income & Growth Fund			
1. Bank of Jiangsu Company Limited	4,692,600	\$ 9,075	4.9
2. China Merchants Bank Company Limited	1,146,400	8,872	4.7
3. Contemporary Amperex Technology Company Limited	164,500	8,619	4.6
4. Bank of Chengdu Company Limited	2,557,900	8,619	4.6
5. Yutong Bus Company Limited	1,620,600	8,418	4.5
TD International Equity Focused Fund			
1. SAP SE	304,907	107,808	2.9
2. Erste Group Bank AG	1,190,609	105,932	2.8
3. ABB Limited	1,352,305	104,966	2.8
4. InterContinental Hotels Group PLC	581,421	103,989	2.8
5. Wolters Kluwer NV	429,722	102,628	2.7
TD Global Conservative Opportunities Fund			
1. Cash (Bank Overdraft)		41,831	4.4
2. Government of Canada 1.750% Dec 1, 2053	29,812,000	21,137	2.2
3. Province of Alberta 2.950% Jun 1, 2052	24,550,000	19,593	2.1
4. VanEck J.P. Morgan EM Local Currency Bond ETF	578,500	19,218	2.0
5. iShares J.P. Morgan USD Emerging Markets Bond ETF	146,100	18,699	2.0

TD Managed Balanced Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		\$ 40,334	2.7
2. NRG Energy Inc. (USD) Callable 3.875% Feb 15, 2032	19,400,000	24,374	1.6
3. Parkland Corporation (USD) Callable 4.625% May 1, 2030	15,730,000	20,773	1.3
4. Talen Energy Supply LLC (USD) Callable 8.625% Jun 1, 2030	12,500,000	19,162	1.2
5. NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 3.800% Mar 15, 2082	13,900,000	19,108	1.2
TD Dividend Growth Fund			
1. Royal Bank of Canada	5,891,300	1,021,080	9.2
2. Canadian Imperial Bank of Commerce	7,429,976	675,608	6.1
3. The Toronto-Dominion Bank*	8,017,700	613,594	5.5
4. Bank of Montreal	4,385,600	612,010	5.5
5. Brookfield Corporation	6,734,663	556,418	5.0
TD Canadian Equity Fund			
1. Royal Bank of Canada	3,557,336	616,557	8.5
2. Canadian Natural Resources Limited	8,242,900	365,820	5.1
3. Shopify Inc.	2,297,500	351,494	4.9
4. The Toronto-Dominion Bank*	4,382,459	335,390	4.6
5. Enbridge Inc.	4,663,443	284,517	3.9
TD Canadian Core Plus Bond Fund			
1. Government of Canada 2.500% Dec 1, 2032	1,569,000,000	1,497,584	6.3
2. Government of Canada 2.000% Dec 1, 2051	1,219,455,000	931,851	3.9
3. Government of Canada 2.750% Dec 1, 2055	627,310,000	557,402	2.3
4. Province of Quebec 4.450% Sep 1, 2034	468,520,000	491,254	2.1
5. Government of Canada 2.000% Jun 1, 2032	510,400,000	472,350	2.0
TD Canadian Low Volatility Pool			
1. Dollarama Inc.	157,100	22,038	3.6
2. Loblaw Companies Limited	114,200	21,603	3.5
3. Royal Bank of Canada	123,100	21,336	3.5
4. Metro Inc.	235,800	21,257	3.5
5. Intact Financial Corporation	80,800	21,148	3.5
TD U.S. Low Volatility Fund			
1. Fox Corporation	214,300	14,437	2.4
2. Boston Scientific Corporation	74,100	9,514	1.5
3. Walmart Inc.	69,700	9,052	1.5
4. Public Service Enterprise Group Inc.	71,500	8,684	1.4
5. Cboe Global Markets Inc.	30,800	8,651	1.4
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,427,018	2,044,667	40.7
2. Invesco QQQ Trust Series 1	1,135,200	834,222	16.6
3. iShares MSCI EAFE ETF	4,959,400	539,015	10.7
4. The Financial Select Sector SPDR Fund	4,279,400	297,298	5.9
5. iShares MSCI Japan ETF	2,242,800	216,325	4.3
TD U.S. Capital Reinvestment Fund			
1. Arista Networks Inc.	859,741	136,597	2.3
2. Ameriprise Financial Inc.	175,243	134,121	2.2
3. American Express Company	290,084	123,756	2.1
4. LPL Financial Holdings Inc.	262,001	122,968	2.0
5. Meta Platforms Inc.	145,434	122,403	2.0

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

TD Managed Balanced Growth Guaranteed Investment Portfolio (continued)

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	418,082	\$ 144,059	6.7
2. Salesforce Inc.	184,555	88,694	4.1
3. American Express Company	199,371	85,056	3.9
4. Alphabet Inc.	304,789	82,936	3.8
5. Berkshire Hathaway Inc.	122,796	80,010	3.7
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,441,992	879,035	7.9
2. NVIDIA Corporation	3,863,762	745,842	6.7
3. Microsoft Corporation	1,220,638	739,566	6.6
4. Meta Platforms Inc.	592,467	498,645	4.5
5. Broadcom Inc.	1,303,854	434,520	3.9
TD Global Capital Reinvestment Fund			
1. Broadcom Inc.	423,946	141,284	2.2
2. Ameriprise Financial Inc.	182,140	139,399	2.2
3. Arista Networks Inc.	852,079	135,379	2.1
4. LPL Financial Holdings Inc.	276,088	129,580	2.0
5. Meta Platforms Inc.	148,904	125,324	2.0
TD Income Opportunities Pool			
1. Government of Canada 3.250% Nov 1, 2026	231,250,000	232,555	12.8
2. Canada Housing Trust No. 1 3.500% Dec 15, 2034	200,000,000	198,598	11.0
3. Government of Canada 1.250% Jun 1, 2030	200,000,000	182,471	10.1
4. Government of Canada 3.500% Sep 1, 2029	158,200,000	161,865	8.9
5. Government of Canada 1.500% Dec 1, 2031	138,500,000	124,774	6.9
TD China Income & Growth Fund			
1. Bank of Jiangsu Company Limited	4,692,600	9,075	4.9
2. China Merchants Bank Company Limited	1,146,400	8,872	4.7
3. Contemporary Amperex Technology Company Limited	164,500	8,619	4.6
4. Bank of Chengdu Company Limited	2,557,900	8,619	4.6
5. Yutong Bus Company Limited	1,620,600	8,418	4.5
TD International Equity Focused Fund			
1. SAP SE	304,907	107,808	2.9
2. Erste Group Bank AG	1,190,609	105,932	2.8
3. ABB Limited	1,352,305	104,966	2.8
4. InterContinental Hotels Group PLC	581,421	103,989	2.8
5. Wolters Kluwer NV	429,722	102,628	2.7
TD Global Conservative Opportunities Fund			
1. Cash (Bank Overdraft)		41,831	4.4
2. Government of Canada 1.750% Dec 1, 2053	29,812,000	21,137	2.2
3. Province of Alberta 2.950% Jun 1, 2052	24,550,000	19,593	2.1
4. VanEck J.P. Morgan EM Local Currency Bond ETF	578,500	19,218	2.0
5. iShares J.P. Morgan USD Emerging Markets Bond ETF	146,100	18,699	2.0

TD Managed Aggressive Growth Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		\$ 40,334	2.7
2. NRG Energy Inc. (USD) Callable 3.875% Feb 15, 2032	19,400,000	24,374	1.6
3. Parkland Corporation (USD) Callable 4.625% May 1, 2030	15,730,000	20,773	1.3
4. Talen Energy Supply LLC (USD) Callable 8.625% Jun 1, 2030	12,500,000	19,162	1.2
5. NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 3.800% Mar 15, 2082	13,900,000	19,108	1.2
TD Dividend Growth Fund			
1. Royal Bank of Canada	5,891,300	1,021,080	9.2
2. Canadian Imperial Bank of Commerce	7,429,976	675,608	6.1
3. The Toronto-Dominion Bank*	8,017,700	613,594	5.5
4. Bank of Montreal	4,385,600	612,010	5.5
5. Brookfield Corporation	6,734,663	556,418	5.0
TD Canadian Equity Fund			
1. Royal Bank of Canada	3,557,336	616,557	8.5
2. Canadian Natural Resources Limited	8,242,900	365,820	5.1
3. Shopify Inc.	2,297,500	351,494	4.9
4. The Toronto-Dominion Bank*	4,382,459	335,390	4.6
5. Enbridge Inc.	4,663,443	284,517	3.9
TD Canadian Core Plus Bond Fund			
1. Government of Canada 2.500% Dec 1, 2032	1,569,000,000	1,497,584	6.3
2. Government of Canada 2.000% Dec 1, 2051	1,219,455,000	931,851	3.9
3. Government of Canada 2.750% Dec 1, 2055	627,310,000	557,402	2.3
4. Province of Quebec 4.450% Sep 1, 2034	468,520,000	491,254	2.1
5. Government of Canada 2.000% Jun 1, 2032	510,400,000	472,350	2.0

* 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. Dollarama Inc.	157,100	\$ 22,038	3.6
2. Loblaw Companies Limited	114,200	21,603	3.5
3. Royal Bank of Canada	123,100	21,336	3.5
4. Metro Inc.	235,800	21,257	3.5
5. Intact Financial Corporation	80,800	21,148	3.5
TD U.S. Low Volatility Fund			
1. Fox Corporation	214,300	14,437	2.4
2. Boston Scientific Corporation	74,100	9,514	1.5
3. Walmart Inc.	69,700	9,052	1.5
4. Public Service Enterprise Group Inc.	71,500	8,684	1.4
5. Cboe Global Markets Inc.	30,800	8,651	1.4
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,427,018	2,044,667	40.7
2. Invesco QQQ Trust Series 1	1,135,200	834,222	16.6
3. iShares MSCI EAFE ETF	4,959,400	539,015	10.7
4. The Financial Select Sector SPDR Fund	4,279,400	297,298	5.9
5. iShares MSCI Japan ETF	2,242,800	216,325	4.3
TD U.S. Capital Reinvestment Fund			
1. Arista Networks Inc.	859,741	136,597	2.3
2. Ameriprise Financial Inc.	175,243	134,121	2.2
3. American Express Company	290,084	123,756	2.1
4. LPL Financial Holdings Inc.	262,001	122,968	2.0
5. Meta Platforms Inc.	145,434	122,403	2.0
TD U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	418,082	144,059	6.7
2. Salesforce Inc.	184,555	88,694	4.1
3. American Express Company	199,371	85,056	3.9
4. Alphabet Inc.	304,789	82,936	3.8
5. Berkshire Hathaway Inc.	122,796	80,010	3.7
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,441,992	879,035	7.9
2. NVIDIA Corporation	3,863,762	745,842	6.7
3. Microsoft Corporation	1,220,638	739,566	6.6
4. Meta Platforms Inc.	592,467	498,645	4.5
5. Broadcom Inc.	1,303,854	434,520	3.9
TD Global Capital Reinvestment Fund			
1. Broadcom Inc.	423,946	141,284	2.2
2. Ameriprise Financial Inc.	182,140	139,399	2.2
3. Arista Networks Inc.	852,079	135,379	2.1
4. LPL Financial Holdings Inc.	276,088	129,580	2.0
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3. Government of Canada 1.250% Jun 1, 2030	200,000,000	182,471	10.1
4. Government of Canada 3.500% Sep 1, 2029	158,200,000	161,865	8.9
5. Government of Canada 1.500% Dec 1, 2031	138,500,000	124,774	6.9
TD China Income & Growth Fund			
1. Bank of Jiangsu Company Limited	4,692,600	9,075	4.9
2. China Merchants Bank Company Limited	1,146,400	8,872	4.7
3. Contemporary Amperex Technology Company Limited	164,500	8,619	4.6
4. Bank of Chengdu Company Limited	2,557,900	8,619	4.6
5. Yutong Bus Company Limited	1,620,600	8,418	4.5
TD International Equity Focused Fund			
1. SAP SE	304,907	107,808	2.9
2. Erste Group Bank AG	1,190,609	105,932	2.8
3. ABB Limited	1,352,305	104,966	2.8
4. InterContinental Hotels Group PLC	581,421	103,989	2.8
5. Wolters Kluwer NV	429,722	102,628	2.7
TD Global Conservative Opportunities Fund			
1. Cash (Bank Overdraft)		41,831	4.4
2. Government of Canada 1.750% Dec 1, 2053	29,812,000	21,137	2.2
3. Province of Alberta 2.950% Jun 1, 2052	24,550,000	19,593	2.1
4. VanEck J.P. Morgan EM Local Currency Bond ETF	578,500	19,218	2.0
5. iShares J.P. Morgan USD Emerging Markets Bond ETF	146,100	18,699	2.0

TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		\$ 40,334	2.7
2. NRG Energy Inc. (USD) Callable 3.875% Feb 15, 2032	19,400,000	24,374	1.6
3. Parkland Corporation (USD) Callable 4.625% May 1, 2030	15,730,000	20,773	1.3
4. Talen Energy Supply LLC (USD) Callable 8.625% Jun 1, 2030	12,500,000	19,162	1.2
5. NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 3.800% Mar 15, 2082	13,900,000	19,108	1.2
TD Dividend Growth Fund			
1. Royal Bank of Canada	5,891,300	1,021,080	9.2
2. Canadian Imperial Bank of Commerce	7,429,976	365,608	6.1
3. The Toronto-Dominion Bank*	8,017,700	613,594	5.5
4. Bank of Montreal	4,385,600	612,010	5.5
5. Brookfield Corporation	6,734,663	556,418	5.0
TD Canadian Equity Fund			
1. Royal Bank of Canada	3,557,336	616,557	8.5
2. Canadian Natural Resources Limited	8,242,900	675,820	5.1
3. Shopify Inc.	2,297,500	351,494	4.9
4. The Toronto-Dominion Bank*	4,382,459	335,390	4.6
5. Enbridge Inc.	4,663,443	284,517	3.9
TD Canadian Core Plus Bond Fund			
1. Government of Canada 2.500% Dec 1, 2032	1,569,000,000	1,497,584	6.3
2. Government of Canada 2.000% Dec 1, 2051	1,219,455,000	931,851	3.9
3. Government of Canada 2.750% Dec 1, 2055	627,310,000	557,402	2.3
4. Province of Quebec 4.450% Sep 1, 2034	468,520,000	491,254	2.1
5. Government of Canada 2.000% Jun 1, 2032	510,400,000	472,350	2.0
TD Canadian Low Volatility Pool			
1. Dollarama Inc.	157,100	22,038	3.6
2. Loblaw Companies Limited	114,200	21,603	3.5
3. Royal Bank of Canada	123,100	21,336	3.5
4. Metro Inc.	235,800	21,257	3.5
5. Intact Financial Corporation	80,800	21,148	3.5
TD U.S. Low Volatility Fund			
1. Fox Corporation	214,300	14,437	2.4
2. Boston Scientific Corporation	74,100	9,514	1.5
3. Walmart Inc.	69,700	9,052	1.5
4. Public Service Enterprise Group Inc.	71,500	8,684	1.4
5. Cboe Global Markets Inc.	30,800	8,651	1.4
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,427,018	2,044,667	40.7
2. Invesco QQQ Trust Series 1	1,135,200	834,222	16.6
3. iShares MSCI EAFE ETF	4,959,400	539,015	10.7
4. The Financial Select Sector SPDR Fund	4,279,400	297,298	5.9
5. iShares MSCI Japan ETF	2,242,800	216,325	4.3
TD U.S. Capital Reinvestment Fund			
1. Arista Networks Inc.	859,741	136,597	2.3
2. Ameriprise Financial Inc.	175,243	134,121	2.2
3. American Express Company	290,084	123,756	2.1
4. LPL Financial Holdings Inc.	262,001	122,968	2.0
5. Meta Platforms Inc.	145,434	122,403	2.0
TD U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	418,082	144,059	6.7
2. Salesforce Inc.	184,555	88,694	4.1
3. American Express Company	199,371	85,056	3.9
4. Alphabet Inc.	304,789	82,936	3.8
5. Berkshire Hathaway Inc.	122,796	80,010	3.7
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,441,992	879,035	7.9
2. NVIDIA Corporation	3,863,762	745,842	6.7
3. Microsoft Corporation	1,220,638	739,566	6.6
4. Meta Platforms Inc.	592,467	498,645	4.5
5. Broadcom Inc.	1,303,854	434,520	3.9
TD Global Capital Reinvestment Fund			
1. Broadcom Inc.	423,946	141,284	2.2
2. Ameriprise Financial Inc.	182,140	139,399	2.2
3. Arista Networks Inc.	852,079	135,379	2.1
4. LPL Financial Holdings Inc.	276,088	129,580	2.0
5. Meta Platforms Inc.	148,904	125,324	2.0
TD Income Opportunities Pool			
1. Government of Canada 3.250% Nov 1, 2026	231,250,000	232,555	12.8
2. Canada Housing Trust No. 1 3.500% Dec 15, 2034	200,000,000	198,598	11.0
3. Government of Canada 1.250% Jun 1, 2030	200,000,000	182,471	10.1
4. Government of Canada 3.500% Sep 1, 2029	158,200,000	161,865	8.9
5. Government of Canada 1.500% Dec 1, 2031	138,500,000	124,774	6.9
TD China Income & Growth Fund			
1. Bank of Jiangsu Company Limited	4,692,600	9,075	4.9
2. China Merchants Bank Company Limited	1,146,400	8,872	4.7
3. Contemporary Amperex Technology Company Limited	164,500	8,619	4.6
4. Bank of Chengdu Company Limited	2,557,900	8,619	4.6
5. Yutong Bus Company Limited	1,620,600	8,418	4.5

* 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 International Equity Focused Fund			
1. SAP SE	304,907	\$ 107,808	2.9
2. Erste Group Bank AG	1,190,609	105,932	2.8
3. ABB Limited	1,352,305	104,966	2.8
4. InterContinental Hotels Group PLC	581,421	103,989	2.8
5. Wolters Kluwer NV	429,722	102,628	2.7
TD Global Conservative Opportunities Fund			
1. Cash (Bank Overdraft)		41,831	4.4
2. Government of Canada 1.750% Dec 1, 2053	29,812,000	21,137	2.2
3. Province of Alberta 2.950% Jun 1, 2052	24,550,000	19,593	2.1
4. VanEck J.P. Morgan EM Local Currency Bond ETF	578,500	19,218	2.0
5. iShares J.P. Morgan USD Emerging Markets Bond ETF	146,100	18,699	2.0

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	5,891,300	\$ 1,021,080	9.2
2. Canadian Imperial Bank of Commerce	7,429,976	675,608	6.1
3. The Toronto-Dominion Bank*	8,017,700	613,594	5.5
4. Bank of Montreal	4,385,600	612,010	5.5
5. Brookfield Corporation	6,734,663	556,418	5.0
TD Canadian Equity Fund			
1. Royal Bank of Canada	3,557,336	616,557	8.5
2. Canadian Natural Resources Limited	8,242,900	365,820	5.1
3. Shopify Inc.	2,297,500	351,494	4.9
4. The Toronto-Dominion Bank*	4,382,459	335,390	4.6
5. Enbridge Inc.	4,663,443	284,517	3.9
TD U.S. Low Volatility Fund			
1. Fox Corporation	214,300	14,437	2.4
2. Boston Scientific Corporation	74,100	9,514	1.5
3. Walmart Inc.	69,700	9,052	1.5
4. Public Service Enterprise Group Inc.	71,500	8,684	1.4
5. Cboe Global Markets Inc.	30,800	8,651	1.4
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	2,427,018	2,044,667	40.7
2. Invesco QQQ Trust Series 1	1,135,200	834,222	16.6
3. iShares MSCI EAFE ETF	4,959,400	539,015	10.7
4. The Financial Select Sector SPDR Fund	4,279,400	297,298	5.9
5. iShares MSCI Japan ETF	2,242,800	216,325	4.3
TD U.S. Capital Reinvestment Fund			
1. Arista Networks Inc.	859,741	136,597	2.3
2. Ameriprise Financial Inc.	175,243	134,121	2.2
3. American Express Company	290,084	123,756	2.1
4. LPL Financial Holdings Inc.	262,001	122,968	2.0
5. Meta Platforms Inc.	145,434	122,403	2.0
TD U.S. Large-Cap Value Fund			
1. JPMorgan Chase & Company	418,082	144,059	6.7
2. Salesforce Inc.	184,555	88,694	4.1
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4. Alphabet Inc.	304,789	82,936	3.8
5. Berkshire Hathaway Inc.	122,796	80,010	3.7
TD U.S. Dividend Growth Fund			
1. Apple Inc.	2,441,992	879,035	7.9
2. NVIDIA Corporation	3,863,762	745,842	6.7
3. Microsoft Corporation	1,220,638	739,566	6.6
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TD China Income & Growth Fund			
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2. China Merchants Bank Company Limited	1,146,400	8,872	4.7
3. Contemporary Amperex Technology Company Limited	164,500	8,619	4.6
4. Bank of Chengdu Company Limited	2,557,900	8,619	4.6
5. Yutong Bus Company Limited	1,620,600	8,418	4.5

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

TD Managed Maximum Equity Growth Guaranteed Investment Portfolio (continued)

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
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1. SAP SE	304,907	\$ 107,808	2.9
2. Erste Group Bank AG	1,190,609	105,932	2.8
3. ABB Limited	1,352,305	104,966	2.8
4. InterContinental Hotels Group PLC	581,421	103,989	2.8
5. Wolters Kluwer NV	429,722	102,628	2.7

TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio

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

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

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
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4. InterContinental Hotels Group PLC	581,421	103,989	2.8
5. Wolters Kluwer NV	429,722	102,628	2.7

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

B) UNDERLYING TD MUTUAL FUNDS' PORTFOLIO TURNOVER RATES (Unaudited)

For the years ended December 31, 2024 and 2023

Underlying Funds	Portfolio Turnover Rate (%)	
	2024	2023
TD Canadian Bond Fund	60.54	84.76
TD Canadian Core Plus Bond Fund	90.88	88.59
TD Canadian Equity Fund	24.22	12.04
TD Canadian Low Volatility Pool	42.51	69.80
TD China Income & Growth Fund	52.33	34.74
TD Dividend Growth Fund	3.96	5.98
TD Global Capital Reinvestment Fund ^o	39.35	26.92
TD Global Conservative Opportunities Fund	65.53	82.28
TD Global Income Fund	63.33	76.25
TD High Yield Bond Fund	77.25	79.25
TD Income Opportunities Pool	331.64	80.99
TD International Equity Focused Fund	63.84	40.34
TD Opportunities Pool	11.76	19.58
TD U.S. Capital Reinvestment Fund	40.65	60.84
TD U.S. Dividend Growth Fund	52.45	46.63
TD U.S. Large-Cap Value Fund	84.82	112.78
TD U.S. Low Volatility Fund	44.28	62.64

^o TD Global Capital Reinvestment Fund (formerly TD Global Equity Growth Fund).

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

Original Class Units	Annualized Management Expense Ratios for the Underlying Funds (%)				
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
TD Canadian Money Market Guaranteed Investment Fund	0.22	0.23	0.21	0.15	0.27
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.45
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.17	0.28	0.32	0.33	0.34
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.22	0.30	0.33	0.34	0.36
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.27	0.30	0.31	0.32	0.35
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	1.01	1.00	1.03	1.06	1.04
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	1.27	1.22	1.21	1.18	1.10
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	1.27	1.21	1.21	1.19	1.12

Original Class Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
TD Canadian Money Market Guaranteed Investment Fund	1.81	1.85	1.20	0.25	0.56
TD Canadian Bond Guaranteed Investment Fund	2.46	2.47	2.47	2.47	2.46
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.02	2.99	3.01	3.02	2.99
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.06	3.05	3.06	3.07	3.04
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.36	3.35	3.36	3.36	3.33
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.86	3.84	3.84	3.87	3.87
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.19	4.20	4.15	4.18	4.20
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.68	4.68	4.66	4.68	4.70

Class "A" Units	Annualized Management Expense Ratios for the Underlying Funds (%)				
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
TD Canadian Money Market Guaranteed Investment Fund	0.23	0.23	0.22	0.15	0.26
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.45
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.17	0.27	0.32	0.33	0.34
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.22	0.30	0.33	0.34	0.36
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.27	0.30	0.31	0.32	0.35

Class "A" Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
TD Canadian Money Market Guaranteed Investment Fund	1.60	1.65	1.24	0.26	0.53
TD Canadian Bond Guaranteed Investment Fund	2.61	2.62	2.64	2.64	2.66
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.36	3.34	3.36	3.36	3.34
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.64	3.62	3.64	3.64	3.61
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.04	4.03	4.04	4.04	4.01

Class "B" Units	Annualized Management Expense Ratios for the Underlying Funds (%)				
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
TD Canadian Money Market Guaranteed Investment Fund	0.22	0.23	0.20	0.15	0.28
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.45	0.45
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.17	0.27	0.32	0.33	0.34
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.22	0.30	0.33	0.34	0.36
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.27	0.30	0.31	0.32	0.35

Class "B" Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
TD Canadian Money Market Guaranteed Investment Fund	1.48	1.51	0.91	0.25	0.57
TD Canadian Bond Guaranteed Investment Fund	2.10	2.11	2.12	2.12	2.12
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.91	2.87	2.90	2.91	2.89
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.20	3.17	3.20	3.20	3.18
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.55	3.54	3.54	3.55	3.52

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

Original Class Units	Expenses Waived and Absorbed for the years ended December 31 (\$)	
	2024	2023
TD Canadian Money Market Guaranteed Investment Fund	35,796	42,913
TD Canadian Bond Guaranteed Investment Fund	22,601	27,773
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	34,197	50,716
TD Managed Balanced Growth Guaranteed Investment Portfolio	71,484	101,962
TD Managed Aggressive Growth Guaranteed Investment Portfolio	51,637	75,161
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	24,900	29,170
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	63,854	76,905
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	26,726	30,194

Class "A" Units	Expenses Waived and Absorbed for the years ended December 31 (\$)	
	2024	2023
TD Canadian Money Market Guaranteed Investment Fund	12,589	14,343
TD Canadian Bond Guaranteed Investment Fund	9,394	10,375
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	32,219	49,158
TD Managed Balanced Growth Guaranteed Investment Portfolio	51,029	78,062
TD Managed Aggressive Growth Guaranteed Investment Portfolio	40,932	58,361

Class "B" Units	Expenses Waived and Absorbed for the years ended December 31 (\$)	
	2024	2023
TD Canadian Money Market Guaranteed Investment Fund	1,450	1,955
TD Canadian Bond Guaranteed Investment Fund	9,626	11,954
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	7,278	10,855
TD Managed Balanced Growth Guaranteed Investment Portfolio	14,731	23,480
TD Managed Aggressive Growth Guaranteed Investment Portfolio	20,001	28,128

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

Original Class Units	Annualized Management Expense Ratios for the Funds With Waived Expenses (%)				
	December 31,	December 31,	December 31,	December 31,	December 31,
	2024	2023	2022	2021	2020
TD Canadian Money Market Guaranteed Investment Fund	1.81	1.85	1.20	0.25	0.56
TD Canadian Bond Guaranteed Investment Fund	2.46	2.47	2.47	2.47	2.46
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.02	2.99	3.01	3.02	2.99
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.06	3.05	3.06	3.07	3.04
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.36	3.35	3.36	3.36	3.33
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.86	3.84	3.84	3.87	3.87
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.19	4.20	4.15	4.18	4.20
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.68	4.68	4.66	4.68	4.70

Original Class Units	Annualized Management Expense Ratios for the Funds Without Waived Expenses (%)				
	December 31,	December 31,	December 31,	December 31,	December 31,
	2024	2023	2022	2021	2020
TD Canadian Money Market Guaranteed Investment Fund	8.83	10.79	10.65	10.90	11.81
TD Canadian Bond Guaranteed Investment Fund	6.81	7.21	6.24	5.82	6.19
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.30	4.71	4.51	4.36	4.71
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.25	4.66	4.52	4.38	4.81
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.08	4.46	4.34	4.26	4.69
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	6.99	7.93	7.99	8.03	9.01
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	5.74	6.14	5.94	5.81	6.36
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	13.28	15.67	15.90	15.07	16.95

Annualized Management Expense Ratios for the Funds With Waived Expenses (%)					
Class "A" Units	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
TD Canadian Money Market Guaranteed Investment Fund	1.60	1.65	1.24	0.26	0.53
TD Canadian Bond Guaranteed Investment Fund	2.61	2.62	2.64	2.64	2.66
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.36	3.34	3.36	3.36	3.34
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.64	3.62	3.64	3.64	3.61
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.04	4.03	4.04	4.04	4.01

Annualized Management Expense Ratios for the Funds Without Waived Expenses (%)					
Class "A" Units	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
TD Canadian Money Market Guaranteed Investment Fund	5.18	5.88	4.33	5.68	5.92
TD Canadian Bond Guaranteed Investment Fund	7.15	7.65	6.64	6.10	6.25
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.25	4.61	4.46	4.29	4.55
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.42	4.81	4.67	4.53	4.86
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.90	5.27	5.17	5.05	5.39

Annualized Management Expense Ratios for the Funds With Waived Expenses (%)					
Class "B" Units	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
TD Canadian Money Market Guaranteed Investment Fund	1.48	1.51	0.91	0.25	0.57
TD Canadian Bond Guaranteed Investment Fund	2.10	2.11	2.12	2.12	2.12
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.91	2.87	2.90	2.91	2.89
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.20	3.17	3.20	3.20	3.18
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.55	3.54	3.54	3.55	3.52

Annualized Management Expense Ratios for the Funds Without Waived Expenses (%)					
Class "B" Units	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
TD Canadian Money Market Guaranteed Investment Fund	11.44	12.39	3.61	8.38	7.11
TD Canadian Bond Guaranteed Investment Fund	5.01	5.15	4.67	4.39	4.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.27	4.66	4.40	4.01	4.23
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.94	4.31	4.23	3.97	4.27
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.18	4.52	4.41	4.31	4.66

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