

**TD Retirement Balanced Portfolio (the "Fund")****PFIC Annual Information Statement for the year ended March 31, 2021**

PFIC INFORMATION

IMPORTANT TAX NOTICE TO United States UNITHOLDERS OF THE FUND

This statement is provided to unitholders who are U.S. persons for purposes of the U.S. Internal Revenue Code of 1986, as amended ("IRC") and the regulations thereunder. U.S. persons include U.S. citizens (whether or not they are U.S. residents), certain individuals with U.S. permanent resident status, U.S. corporations, and certain U.S. trusts and estates. Investors in the Fund should consult with a U.S. tax professional to determine whether they are U.S. persons.

The Fund may be deemed to be classified as a Passive Foreign Investment Company ("PFIC") as defined in Code Section 1297(a) for its U.S. tax year ended March 31, 2021.

Please find attached a PFIC Annual Information Statement ("AIS") for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). If you elect to treat the Fund as a qualified electing fund ("QEF") based on the advice of your tax advisor and your personal tax circumstances, the PFIC AIS contains information to help enable you to do so.

Generally, an election is filed for each mutual fund for which you wish to make a QEF election. If you hold securities of the Fund and the Fund holds securities of one or more underlying mutual funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your securities and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their circumstances from an independent tax advisor.

We recommend that U.S. unitholders consult a tax advisor concerning the overall tax consequences of their ownership of units of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in PFICs on the Internal Revenue Service (IRS) website, www.irs.gov, by searching "Form 8621 Instructions".

If you have any questions regarding this matter, please contact your advisor, a U.S. tax advisor or TD Asset Management Inc. ("TDAM") at 1-800-588-8054 or tdadvisor@td.com. Thank you for investing with TDAM.

TD Retirement Balanced Portfolio
PFIC Annual Information Statement
For the Year Ending March 31, 2021

- 1) This Information Statement applies to the taxable year of the Fund for the year beginning April 1, 2020 and ending on March 31, 2021.
- 2) The per-share, per-day amounts of ordinary earnings and net capital gains for each class of the Fund and its underlying TDAM fund(s) as applicable for the period specified in paragraph (1) are provided in the below list:

TD Retirement Balanced Portfolio

Series	Ordinary Earnings Per-Day Per-Share (US\$)	Net Capital Gains Per-Day Per-Share (US\$)
Investor Series	0.0000000000	0.0000000000
Advisor Series	0.0000000000	0.0000000000
F-Series	0.0000000000	0.0001862514
Premium Series	0.0000000000	0.0000000000
O-Series	0.0002227284	0.0002708009
FT8 Series	0.0000000000	0.0001393440
K-Series	0.0000000000	0.0000000000
D-Series	0.0000000000	0.0000196385
H5 Series	0.0000000000	0.0000000000
FT5 Series	0.0000000000	0.0001339832
T5 Series	0.0000000000	0.0000000000

To determine your pro-rata share of the ordinary earnings and net capital gains of the Fund for the taxable year, multiply the number of shares you held on each day of the year by the per share per day ordinary earnings and net capital gains figures, and then adding the resulting sums for each day.

3) Please note that for reporting purposes you may need to separately report your pro-rata share of income from the Fund and for each underlying fund. The table below is intended to provide this information. Please consult your tax advisor. Your pro-rata share of ordinary earnings and net capital gains for each Series of the Fund and its underlying funds for the period specified in paragraph (1) are as follows:

Series	Ordinary Earnings Per-Day Per-Share (US\$)	Net Capital Gains Per-Day Per-Share (US\$)	Year End
Investor Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0004103193	0.0000560089	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000031908	0.0000003765	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0011331945	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0002414312	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000299426	0.0000001749	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000030872	0.0000002555	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0001459954	0.0004442803	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000003167	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000340188	0.0000819349	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000142610	0.0000010375	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000043282	0.0000022888	2021-03-31
Advisor Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0004102879	0.0000560046	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000031905	0.0000003764	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0011331079	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0002414128	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000299403	0.0000001749	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000030870	0.0000002555	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0001459843	0.0004442464	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000003167	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000340162	0.0000819287	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000142599	0.0000010374	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000043279	0.0000022886	2021-03-31
F-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0004417355	0.0000602972	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000034351	0.0000004053	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0012199578	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0002599165	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000322352	0.0000001883	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000033236	0.0000002751	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0001571736	0.0004782968	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000003410	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000366235	0.0000882083	2021-03-31

TD Global Conservative Opportunities Fund, O-Series	0.0000153528	0.0000011169	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000046596	0.0000024640	2021-03-31
Premium Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0004058911	0.0000554044	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000031564	0.0000003724	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0011209650	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0002388257	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000296195	0.0000001730	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000030539	0.0000002527	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0001444198	0.0004394856	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000003133	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000336517	0.0000810507	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000141070	0.0000010263	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000042815	0.0000022641	2021-03-31
O-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0004142222	0.0000565416	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000032211	0.0000003801	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0011439733	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0002437277	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000302274	0.0000001765	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000031166	0.0000002579	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0001473841	0.0004485063	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000003197	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000343424	0.0000827143	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000143966	0.0000010473	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000043694	0.0000023105	2021-03-31
FT8 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0003268043	0.0000446090	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000025413	0.0000002998	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0009025479	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0001922911	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000238482	0.0000001393	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000024589	0.0000002035	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0001162800	0.0003538530	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000002523	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000270947	0.0000652582	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000113583	0.0000008263	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000034473	0.0000018229	2021-03-31

K-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0002906772	0.0000396777	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000022604	0.0000002667	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0008027744	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0001710340	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000212119	0.0000001239	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000021871	0.0000001810	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0001034256	0.0003147358	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000002244	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000240995	0.0000580441	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000101027	0.0000007350	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000030662	0.0000016214	2021-03-31
D-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0002470798	0.0000337266	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000019214	0.0000002267	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0006823698	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0001453814	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000180304	0.0000001053	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000018590	0.0000001539	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000879133	0.0002675300	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000001907	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000204849	0.0000493383	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000085874	0.0000006247	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000026063	0.0000013782	2021-03-31
H5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0002969974	0.0000405404	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000023096	0.0000002725	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0008202292	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0001747528	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000216731	0.0000001266	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000022346	0.0000001849	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0001056744	0.0003215791	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000002293	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000246235	0.0000593062	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000103224	0.0000007509	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000031329	0.0000016567	2021-03-31
FT5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0003204664	0.0000437439	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000024921	0.0000002940	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0008850443	2021-03-31

TD Global Unconstrained Bond Fund, O-Series	0.0001885619	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000233857	0.0000001366	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000024112	0.0000001996	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0001140249	0.0003469905	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000002474	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000265693	0.0000639926	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000111380	0.0000008103	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000033804	0.0000017876	2021-03-31
T5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0002978169	0.0000406522	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000023159	0.0000002732	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0008224925	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0001752350	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000217329	0.0000001269	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000022408	0.0000001854	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0001059660	0.0003224665	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000002299	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000246915	0.0000594698	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000103509	0.0000007530	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000031415	0.0000016612	2021-03-31

4) Your pro-rata share of cash distributions and property distributions for each Series of the Fund for the period specified in the above list are as follows:

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Investor Series	0.2436244048	0.0000000000
Advisor Series	0.2511777889	0.0000000000
F-Series	0.2857285836	0.0000000000
Premium Series	0.2649919016	0.0000000000
O-Series	0.3173844221	0.0000000000
FT8 Series	0.4414733237	0.0000000000
K-Series	0.3572250148	0.0000000000
D-Series	0.1659339930	0.0000000000
H5 Series	0.3102416440	0.0000000000
FT5 Series	0.3468937166	0.0000000000
T5 Series	0.3111426963	0.0000000000

- 5) Each of the above Funds will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.

Signature: Jason Calvert

Title: Managing Director

Date: March 4, 2022

The information contained herein has been provided by TD Asset Management Inc. and is for information purposes only. The information has been drawn from sources believed to be reliable. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance.

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