

**TD Retirement Balanced Portfolio (the "Fund")****PFIC Annual Information Statement for the year ended March 31, 2022**

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, 2022.

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, 2022

- 1) This Information Statement applies to the taxable year of the Fund for the year beginning April 1, 2021 and ending on March 31, 2022.
- 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	0.0002015320	0.0010747657
Advisor Series	0.0002078291	0.0010749380
F-Series	0.0007403402	0.0011683771
Premium Series	0.0002488325	0.0010632782
O-Series	0.0010636308	0.0011016098
FT8 Series	0.0005078037	0.0008011552
K-Series	0.0001719980	0.0007262202
D-Series	0.0003169143	0.0006510667
H5 Series	0.0001505600	0.0007435593
FT5 Series	0.0005112363	0.0008095726
T5 Series	0.0001532212	0.0007457408

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	0.0000560726	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000041522	0.0000072583	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0013270668	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000177851	0.0000375001	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000013637	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000009954	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0001662463	0.0001787951	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000047193	0.0000027552	2021-05-11
TD International Stock Fund, O-Series	0.0000021757	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000066876	0.0000022894	2022-03-31
TD Q International Low Volatility ETF	0.0000004469	0.0000003293	2022-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2022-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000010495	0.0000002906	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000005191	0.0000009947	2022-03-31
Advisor Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000560815	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000041529	0.0000072594	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0013272795	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000177879	0.0000375061	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000013639	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000009956	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0001662729	0.0001788238	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000047200	0.0000027557	2021-05-11
TD International Stock Fund, O-Series	0.0000021760	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000066887	0.0000022898	2022-03-31
TD Q International Low Volatility ETF	0.0000004469	0.0000003294	2022-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2022-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000010497	0.0000002906	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000005192	0.0000009949	2022-03-31
F-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000609564	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000045138	0.0000078905	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0014426535	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000193341	0.0000407663	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000014825	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000010821	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0001807262	0.0001943681	2022-03-31

TD U.S. Risk Managed Equity Fund, O-Series	0.0000051303	0.0000029952	2021-05-11
TD International Stock Fund, O-Series	0.0000023652	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000072701	0.0000024888	2022-03-31
TD Q International Low Volatility ETF	0.0000004858	0.0000003580	2022-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2022-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000011410	0.0000003159	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000005643	0.0000010814	2022-03-31
Premium Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000554732	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000041078	0.0000071807	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0013128826	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000175950	0.0000370993	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000013491	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000009848	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0001644693	0.0001768841	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000046688	0.0000027258	2021-05-11
TD International Stock Fund, O-Series	0.0000021524	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000066161	0.0000022650	2022-03-31
TD Q International Low Volatility ETF	0.0000004421	0.0000003258	2022-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2022-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000010383	0.0000002875	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000005136	0.0000009841	2022-03-31
O-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000574731	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000042559	0.0000074396	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0013602126	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000182293	0.0000384367	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000013977	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000010203	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0001703985	0.0001832608	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000048372	0.0000028240	2021-05-11
TD International Stock Fund, O-Series	0.0000022300	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000068547	0.0000023466	2022-03-31
TD Q International Low Volatility ETF	0.0000004580	0.0000003376	2022-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2022-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000010758	0.0000002978	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000005321	0.0000010196	2022-03-31
FT8 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000417978	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000030951	0.0000054105	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0009892262	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000132574	0.0000279534	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000010165	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000007420	0.0000000000	2022-03-31

TD Global Low Volatility Fund, O-Series	0.0001239238	0.0001332780	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000035179	0.0000020538	2021-05-11
TD International Stock Fund, O-Series	0.0000016218	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000049851	0.0000017066	2022-03-31
TD Q International Low Volatility ETF	0.0000003331	0.0000002455	2022-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2022-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000007824	0.0000002166	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000003870	0.0000007415	2022-03-31
K-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000378883	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000028056	0.0000049044	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0008967003	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000120174	0.0000253388	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000009214	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000006726	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0001123327	0.0001208120	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000031888	0.0000018617	2021-05-11
TD International Stock Fund, O-Series	0.0000014701	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000045188	0.0000015470	2022-03-31
TD Q International Low Volatility ETF	0.0000003020	0.0000002225	2022-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2022-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000007092	0.0000001963	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000003508	0.0000006721	2022-03-31
D-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000339674	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000025153	0.0000043969	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0008039045	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000107738	0.0000227166	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000008261	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000006030	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0001007079	0.0001083097	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000028588	0.0000016690	2021-05-11
TD International Stock Fund, O-Series	0.0000013180	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000040512	0.0000013869	2022-03-31
TD Q International Low Volatility ETF	0.0000002707	0.0000001995	2022-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2022-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000006358	0.0000001760	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000003145	0.0000006026	2022-03-31
H5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000387929	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000028726	0.0000050215	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0009181097	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000123043	0.0000259438	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000009434	0.0000000000	2022-03-31

TD Income Opportunities Pool, O-Series	0.000006887	0.000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0001150148	0.0001236965	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000032650	0.0000019062	2021-05-11
TD International Stock Fund, O-Series	0.0000015052	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000046267	0.0000015839	2022-03-31
TD Q International Low Volatility ETF	0.0000003092	0.0000002279	2022-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2022-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000007261	0.0000002010	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000003591	0.0000006882	2022-03-31
FT5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000422369	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000031277	0.0000054673	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0009996196	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000133967	0.0000282471	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000010272	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000007498	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0001252258	0.0001346783	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000035548	0.0000020754	2021-05-11
TD International Stock Fund, O-Series	0.0000016388	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000050375	0.0000017245	2022-03-31
TD Q International Low Volatility ETF	0.0000003366	0.0000002481	2022-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2022-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000007906	0.0000002189	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000003910	0.0000007493	2022-03-31
T5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000389067	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000028811	0.0000050362	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0009208033	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000123404	0.0000260199	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000009462	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000006907	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0001153522	0.0001240594	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000032745	0.0000019117	2021-05-11
TD International Stock Fund, O-Series	0.0000015096	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000046403	0.0000015886	2022-03-31
TD Q International Low Volatility ETF	0.0000003101	0.0000002285	2022-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2022-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000007282	0.0000002016	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000003602	0.0000006902	2022-03-31

- 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	0.2970147690	0.0000000000
Advisor Series	0.3014887860	0.0000000000
F-Series	0.3260353374	0.0000000000
Premium Series	0.3442943950	0.0000000000
O-Series	0.3913001341	0.0000000000
FT8 Series	0.4782657252	0.0000000000
K-Series	0.4225566066	0.0000000000
D-Series	0.1817369503	0.0000000000
H5 Series	0.3788439475	0.0000000000
FT5 Series	0.4129396441	0.0000000000
T5 Series	0.3892665188	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 15, 2023

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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