



This document contains key information you should know about TD Retirement Balanced Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact TDAM at 1-800-588-8054 or [tdadvisor@td.com](mailto:tdadvisor@td.com) or visit [www.tdassetmanagement.com](http://www.tdassetmanagement.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

Effective immediately, the fund's risk rating changed from "low to medium" to "low".

Effective on or about November 1, 2019, the back-end load, low-load, and low-load-2 purchase options will no longer be available for purchase.

**Quick facts**

<b>Fund code</b>	<b>ISC</b> TDB2761	<b>DSC</b> TDB2762	<b>LSC</b> TDB2763	<b>LSC2</b> TDB2764	<b>Fund manager</b> TD Asset Management Inc.
<b>Date series started</b>	September 10, 2013				<b>Portfolio manager</b> TD Asset Management Inc.
<b>Total value of the fund on May 31, 2019</b>	\$4,649,758,287				<b>Distributions</b> On or about calendar quarter end (March, June, September and December)
<b>Management expense ratio (MER)</b>	1.95%				<b>Minimum investment</b> \$500 initial; no minimum subsequent investment

**What does the fund invest in?**

The fund invests mainly in a mix of investment funds managed by TDAM that focus on capital growth and income while seeking to reduce portfolio volatility. The fund may also invest in exchange-traded funds, derivatives, fixed-income instruments, stocks and other income-producing securities.

The charts below give you a snapshot of the fund's investments on May 31, 2019. The fund's investments will change.

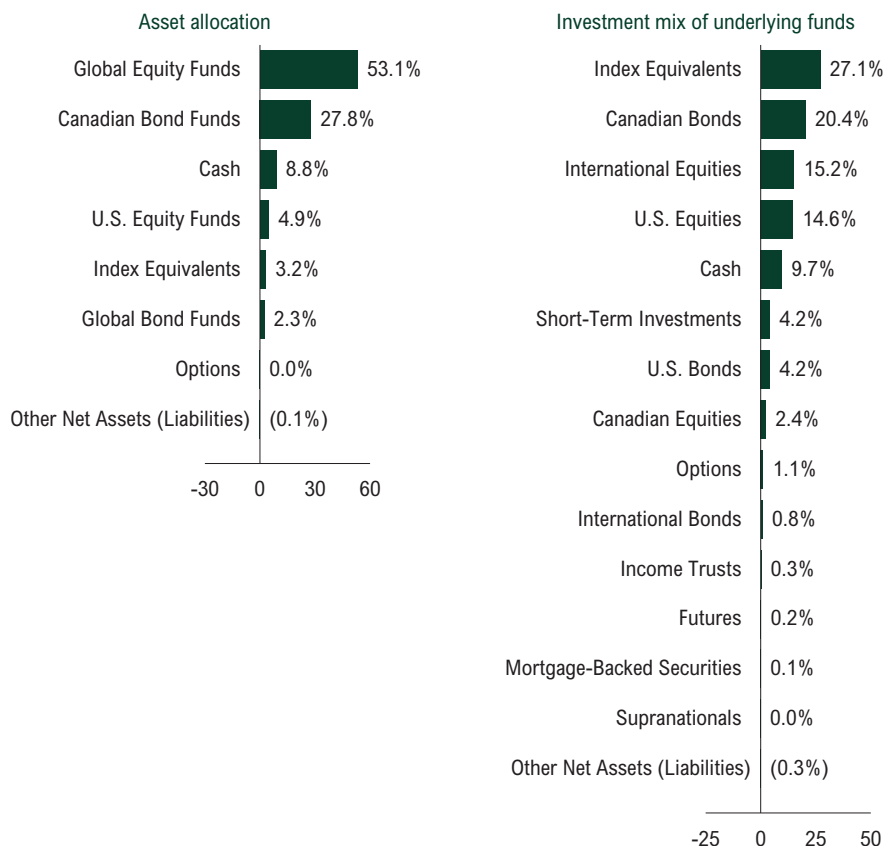
**Top 10 investments (May 31, 2019)**

1. TD Global Low Volatility Fund, O-Series	27.8%
2. TD Risk Reduction Pool, O-Series	25.3%
3. TD Canadian Core Plus Bond Fund, O-Series	18.1%
4. TD Income Opportunities Pool, O-Series	9.7%
5. Cash	8.8%
6. TD U.S. Risk Managed Equity Fund, O-Series	4.9%
7. iShares 20+ Year Treasury Bond ETF	3.2%
8. TD Global Income Fund, O-Series	2.3%
9. SPDR® S&P 500 ETF Trust, Put 275, 03/06/2019	0.0%
10. SPDR® S&P 500 ETF Trust, Put 265, 03/06/2019	0.0%

**Total percentage of top 10 investments** 100.1%

**Total number of investments** 11

**Investment mix (May 31, 2019)**





TD Retirement Balanced Portfolio – Advisor Series

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

TDAM has rated the volatility of this fund as low. This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the sections entitled "What are the risks of investing in the Fund?" and "Who should invest in the Fund?" in the fund's simplified prospectus.

No guarantees

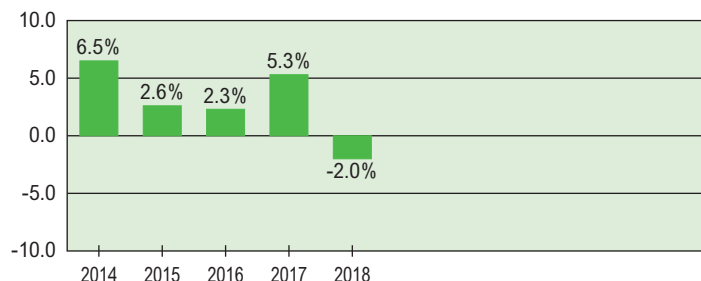
Like most mutual funds, this fund is not guaranteed or insured. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Advisor Series securities of the fund performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Advisor Series securities of the fund performed in each of the past 5 completed calendar years. The fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Advisor Series securities of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

Table with 4 columns: Return, 3 months ending, and If you invested \$1,000 at the beginning of the period. Rows for Best return and Worst return.

Average return

As of May 31, 2019, the annual compounded return of Advisor Series securities of the fund was 4.0% since inception. If you had invested \$1,000 in Advisor Series securities of the fund since inception, your investment would now be worth \$1,255.

Who is this fund for?

- This fund may be suitable for investors who: are investing for the medium to long-term, are retirees or pre-retirees and prefer to have professional managers determine the selection and composition of their investments, want an investment solution geared towards a more stable return relative to the equity markets, can handle small changes in the value of their investment

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay and/or when you pay depends on the tax laws where you live, the type of distributions made by the fund and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. Keep in mind that if you hold your fund in a non-registered account, you must include taxable fund distributions in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor Series securities of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.



**TD Retirement Balanced Portfolio – Advisor Series**

**1 Sales charges**

You have to choose a sales charge option when you purchase this series of the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
<b>Front-end load option (ISC)</b>	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy.	<ul style="list-style-type: none"> <li>You and your representative decide on the rate.</li> <li>The sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.</li> </ul>
<b>Back-end load option (DSC)</b>	<b>If you sell:</b> within 1 year of buying 5.5% within 2 years of buying 5.0% within 3 years of buying 4.5% within 4 years of buying 4.0% within 5 years of buying 3.0% within 6 years of buying 1.5% after 6 years 0.0%	\$0 to \$55 on every \$1,000 of the original purchase amount you sell.	<ul style="list-style-type: none"> <li>When you buy the fund, TDAM pays your representative's firm a commission of 5%.</li> <li>You will pay a redemption fee if you sell securities within 6 years of buying them.</li> <li>Any redemption fee you pay is deducted from your redemption proceeds. It is a percentage of the original cost of your securities and is paid to TDAM.</li> <li>You can sell up to 10% of your securities each year without paying a redemption fee.</li> <li>You can switch your securities to the same purchase option of another fund without paying a redemption fee but your representative's firm may charge you a switch fee.</li> </ul>
<b>Low-load option (LSC)</b>	<b>If you sell:</b> within 1 year of buying 2.0% within 2 years of buying 2.0% after 2 years 0.0%	\$0 to \$20 on every \$1,000 of the original purchase amount you sell.	<ul style="list-style-type: none"> <li>When you buy the fund, TDAM pays your representative's firm a commission of 1%.</li> <li>You will pay a redemption fee if you sell securities within 2 years of buying them.</li> <li>Any redemption fee you pay is deducted from your redemption proceeds. It is a percentage of the original cost of your securities and is paid to TDAM.</li> <li>You can sell up to 10% of your securities each year without paying a redemption fee.</li> <li>You can switch your securities to the same purchase option of another fund without paying a redemption fee but your representative's firm may charge you a switch fee.</li> </ul>
<b>Low-load-2 option (LSC2)</b>	<b>If you sell:</b> within 1 year of buying 3.5% within 2 years of buying 3.0% within 3 years of buying 2.0% within 4 years of buying 1.0% after 4 years 0.0%	\$0 to \$35 on every \$1,000 of the original purchase amount you sell.	<ul style="list-style-type: none"> <li>When you buy the fund, TDAM pays your representative's firm a commission of 3%.</li> <li>You will pay a redemption fee if you sell securities within 4 years of buying them.</li> <li>Any redemption fee you pay is deducted from your redemption proceeds. It is a percentage of the original cost of your securities and is paid to TDAM.</li> <li>You can sell up to 10% of your securities each year without paying a redemption fee.</li> <li>You can switch your securities to the same purchase option of another fund without paying a redemption fee but your representative's firm may charge you a switch fee.</li> </ul>

**2 Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2018, the fund's expenses were 2.03% of its average value. This equals \$20.30 for every \$1,000 invested.

**Annual rate (as a % of the fund's value)**

**Management expense ratio (MER)**

This is the total of the fund's management fee (which includes the trailing commission), administration fee and any expenses, costs or fees incurred by the fund which are not paid for by the manager.

1.95%

**Trading expense ratio (TER)**

These are the fund's trading costs.

0.08%

**Fund expenses**

2.03%

**TD Retirement Balanced Portfolio – Advisor Series****More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

TDAM pays the trailing commission to your representative's firm, including a discount broker. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
<b>Front-end load option (ISC)</b>	0.00% to 1.00% of the value of your investment each year.	\$0.00 to \$10.00 each year for every \$1,000 invested.
<b>Back-end load option (DSC)</b>	0.00% to 0.50% of the value of your investment each year.	\$0.00 to \$5.00 each year for every \$1,000 invested.
<b>Low-load option (LSC)</b>	0.00% to 1.00% of the value of your investment each year.	\$0.00 to \$10.00 each year for every \$1,000 invested.
<b>Low-load-2 option (LSC2)</b>	0.00% to 0.50% of the value of your investment each year. After four years, the maximum rate may increase to 1.00%.	\$0.00 to \$5.00 each year for every \$1,000 invested. After four years, the maximum amount may increase to \$10.00.

**3 Other fees**

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Other fees	What you pay
Short-term trading fee	Up to 2% of the purchase cost of the securities if you redeem them or switch them to another fund within 7 days of purchasing them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of securities you switch to another fund.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of your purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact TDAM or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the fund facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at **www.securities-administrators.ca**.