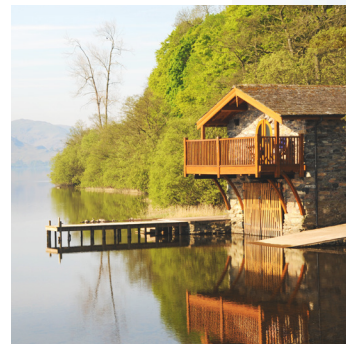


TD Retirement Portfolios

Helping you get the most out of your retirement savings.

All-in-one portfolios actively managed by one of Canada's largest money managers in pension assets.¹



After a lifetime of hard work, let's help make sure your savings last.

Many people now enjoy up to three decades in retirement.² TD Retirement Portfolios are all-in-one portfolios that use equities to help power a sustainable income stream so you can retire with confidence.³

In a Nutshell

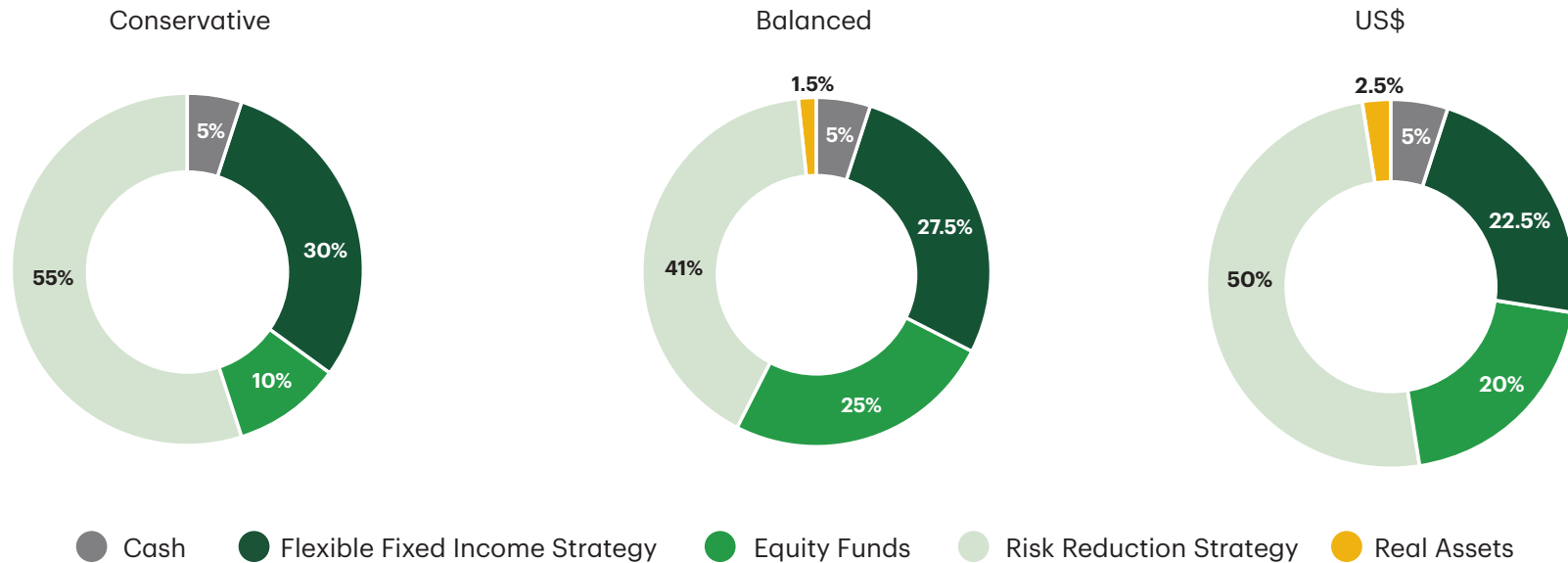
- TD Retirement Portfolios are actively managed, all-in-one portfolios designed to deliver sustainable retirement income through protected equity exposure.
- Appropriate for investors who are retired, nearly retired, or simply seeking the growth potential of equities with the stability of fixed income. There's also an option for those who want to receive income in U.S. dollars.
- The portfolios draw on the deep experience and expertise of one of Canada's largest pension fund managers.¹ TD Asset Management Inc. is at the forefront of risk-reduction innovation and continues to evolve new ideas to better help meet investors' needs.

Get all of the expertise of one of Canada's largest pension fund managers¹ in a single portfolio.

Here is what's inside of the TD Retirement Portfolios.

Each portfolio is carefully constructed to seek more return for the same level of stability as fixed income.

TD Retirement Portfolios – Weightings of Underlying Investments*



* Strategic weights of investment pools as at May 1, 2021. Portfolios are managed based on the strategic asset mix shown, however actual allocations may vary. Strategic asset mix, portfolio holdings, and their percentage weightings are subject to change.

Equities—

Too risky for retirement?

With today's low interest rates, generating and sustaining a retirement income stream is a challenge. With the potential of enjoying up to three decades in retirement,² you may need to consider thinking beyond traditional low-risk investments, such as bonds and Guaranteed Investment Certificates (GICs), which may not generate enough return.

What are the alternatives? Equities may give you the growth potential you need, but they can also expose you to more risk. We have the answer.

How we help make equities 'retirement friendly'.

TD Retirement Portfolios are powered by strategies that have been specially developed to manage risk, combining the higher return potential of equities with the stability of fixed income investments.

Strategies

Our innovative Options-Based Strategy is at the core of the TD Retirement Portfolios

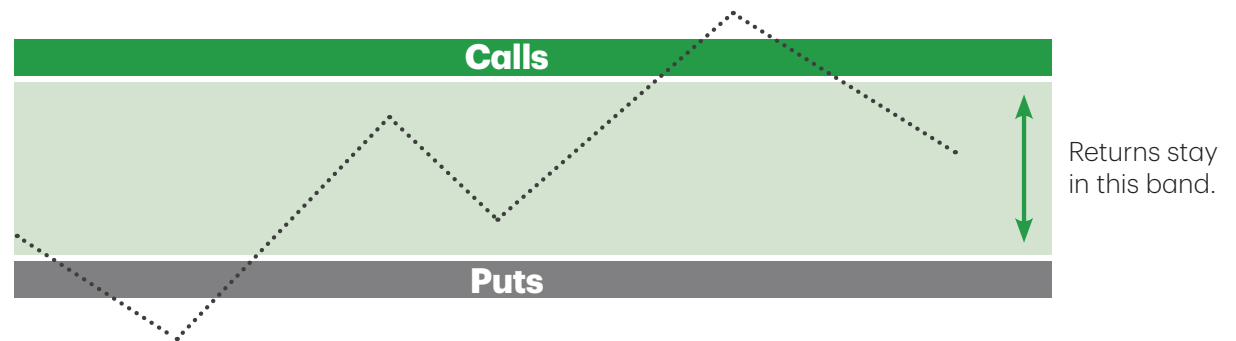
This strategy is designed to generate steady long-term growth from equities while using always-on embedded protection from options to reduce downside exposure. This provides retirees with the stability they need while also helping to solve for today's reality of low yields.

How can this help my retirement savings?

The risk reduction strategy provides additional diversification benefits to the portfolio and helps manage overall portfolio volatility. By using options to define a narrow band of equity market returns that the solution participates in, investors in the Retirement Portfolios have enjoyed bond-like levels of risk while deriving returns from stocks. For investors concerned about the impact of low yields, this provides a valuable alternative approach to traditional fixed income heavy portfolios.

Options are used to create a protected corridor of returns

-
2. To help pay for this protection, we can sell **call options** on the same equities. This effectively trades upside potential for income aiming to effectively limit downside.



1. We buy **put options** (an option to sell a specific amount of a security at a predetermined price within a certain period) as a form of protection, aiming to effectively limit downside. This always-on embedded protection digs its heels in further the deeper markets fall - helping to protect retirement plans from heavy draw downs.

What is an option?

An option is a type of investment product that derives its return from the performance of an associated security.

Why is it called an option?

An option provides the party who purchased it with the right or the "option" to buy or sell an associated security at a predetermined price.

A **put option** allows the party who purchased it the right to sell a security at a predetermined price. As the value of the associated security falls, the value of the put option increases (you can sell the security for more than it is worth)

A **call option** allows the party who purchased it the right to buy a security at a predetermined price. As the value of the associated security increases, so does the value of the call option (you can buy an investment for less it is worth)



Actively managed with tactical flexibility.

Behind the scenes, our investment team looks for actionable insights—ways of investing smartly as economic and market conditions change. While each asset class in a portfolio has a target weighting, we can proactively overweight sectors that we believe are going to excel and reduce exposure to areas that are at risk of underperforming.



With TD Asset Management, there's a lot that goes into your portfolio.

Care

- Helping clients achieve their investment goals is at the center of everything that we do.

New Thinking

- Innovative investment solutions, bringing new thinking to the most important challenges facing investors.



Experience

- Deep pension and institutional investing expertise¹
- Decades of time-tested performance through a variety of market conditions.
- Collaborative team-based approach, applying our extensive proprietary research capabilities and robust risk management discipline.

Choice

- One of the broadest offerings of investment solutions in Canada.
- A diverse range of solutions including: Managed Solutions (All-in-One) and Retirement Portfolios.

Trust

- One of Canada's largest money managers in pension assets¹
- Supported by the globally recognized TD brand⁴
- Asset management businesses under TD manage over \$412 billion for over 2 million Canadians⁵



Talk to your investment professional about which
TD Retirement Portfolio could be right for you.

¹“The Top 40 Money Managers” (Based on Canadian Pension Assets Under Management as of December 31, 2020), Benefits Canada, May 2021 ² TD Asset Management Inc. calculation, Statistics Canada, CANSIM Table 109-5202 ³ Source: TD Asset Management Inc. calculation, Statistics Canada, CANSIM Table 109-5202 ⁴ “Banking 500 2020: The most valuable banking brands of 2020” Brand Finance. ⁵ Asset management businesses at TD manage \$412 billion in assets as at March 31, 2021. Assets under management include TD Asset Management Inc., TDAM USA Inc., and Epoch Investment Partners Inc. (Epoch). 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. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. 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. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts and prospectus, which contain detailed investment information, before investing. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. Mutual funds, unlike GICs, are not insured by the Canada Deposit Insurance Corporation (CDIC) or any other deposit insurer nor guaranteed by any entity. TD Mutual Funds and the TD Managed Assets Program portfolios are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank and are available through authorized dealers. Epoch Investment Partners, Inc. (“Epoch”) is a wholly-owned subsidiary of The Toronto-Dominion Bank and an affiliate of TD Asset Management Inc. All trade-marks are the property of their respective owners. © The TD logo and other trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.