

**TD Managed Maximum Equity Growth 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 Managed Maximum Equity Growth 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 Managed Maximum Equity Growth Portfolio

Series	Ordinary Earnings Per-Day Per-Share (US\$)	Net Capital Gains Per-Day Per-Share (US\$)
Investor Series	0.0000000000	0.0009111397
Advisor Series	0.0000000000	0.0009870540
F-Series	0.0000000000	0.0010867550
Premium Series	0.0000000000	0.0011233734
W-Series	0.0000000000	0.0009714936
D-Series	0.0000000000	0.0008565617
G-Series	0.0000784582	0.0010145290

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 Bond Fund, O-Series	0.0000038301	0.0000037518	2021-03-31
TD Dividend Growth Fund, O-Series	0.0001364814	0.0001249916	2021-03-31
TD Canadian Equity Fund, O-Series	0.0001784379	0.0001971860	2021-03-31
Epoch International Equity Fund, O-Series	0.0000871817	0.0001045096	2021-03-31
TD Opportunities Pool, O-Series	0.0001019772	0.0000493485	2021-03-31
TD U.S. Blue Chip Equity Fund, O-Series	0.0000236114	0.0002141337	2021-03-31
TD U.S. Mid-Cap Growth Fund, O-Series	0.0000166545	0.0001425333	2021-03-31
Epoch U.S. Large-Cap Value Fund, O-Series	0.0002056854	0.0004166491	2021-03-31
TD North American Small-Cap Equity Fund, O-Series	0.0000324198	0.0000000000	2021-03-31
TD Q U.S. Small-Mid-Cap Equity ETF	0.0000000017	0.0000000000	2021-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000149965	0.0000226308	2021-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000006801	0.0000000000	2021-03-31
Epoch Global Equity Fund, O-Series	0.0002265218	0.0002454761	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000286217	0.0000023687	2021-03-31
TD China Income & Growth Fund, O-Series	0.0000279338	0.0000000000	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000541665	0.0001648346	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000001175	0.0000000000	2021-03-31
TD Canadian Aggregate Bond Index ETF	0.0000014855	0.0000000420	2021-03-31
TD International Equity Index ETF	0.0000016870	0.0000002646	2021-03-31
TD U.S. Equity Index ETF	0.0000119069	0.0000022278	2021-03-31
TD Canadian Equity Index ETF	0.0000058021	0.0000003566	2021-03-31
TD Global Technology Leaders Index ETF	0.0000162648	0.0000011514	2021-03-31
TD Q Canadian Dividend ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000423217	0.0000223798	2021-03-31
Advisor Series			
TD Canadian Bond Fund, O-Series	0.0000042140	0.0000041279	2021-03-31
TD Dividend Growth Fund, O-Series	0.0001501635	0.0001375219	2021-03-31
TD Canadian Equity Fund, O-Series	0.0001963261	0.0002169537	2021-03-31
Epoch International Equity Fund, O-Series	0.0000959216	0.0001149865	2021-03-31
TD Opportunities Pool, O-Series	0.0001122003	0.0000542957	2021-03-31
TD U.S. Blue Chip Equity Fund, O-Series	0.0000259784	0.0002356004	2021-03-31
TD U.S. Mid-Cap Growth Fund, O-Series	0.0000183241	0.0001568221	2021-03-31
Epoch U.S. Large-Cap Value Fund, O-Series	0.0002263051	0.0004584177	2021-03-31
TD North American Small-Cap Equity Fund, O-Series	0.0000356699	0.0000000000	2021-03-31
TD Q U.S. Small-Mid-Cap Equity ETF	0.0000000019	0.0000000000	2021-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000164999	0.0000248996	2021-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000007483	0.0000000000	2021-03-31
Epoch Global Equity Fund, O-Series	0.0002492304	0.0002700848	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000314910	0.0000026062	2021-03-31
TD China Income & Growth Fund, O-Series	0.0000307341	0.0000000000	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000595966	0.0001813591	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000001293	0.0000000000	2021-03-31
TD Canadian Aggregate Bond Index ETF	0.0000016344	0.0000000462	2021-03-31
TD International Equity Index ETF	0.0000018562	0.0000002912	2021-03-31
TD U.S. Equity Index ETF	0.0000131005	0.0000024511	2021-03-31
TD Canadian Equity Index ETF	0.0000063837	0.0000003924	2021-03-31
TD Global Technology Leaders Index ETF	0.0000178954	0.0000012669	2021-03-31

TD Q Canadian Dividend ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000465644	0.0000246234	2021-03-31
F-Series			
TD Canadian Bond Fund, O-Series	0.0000030866	0.0000030235	2021-03-31
TD Dividend Growth Fund, O-Series	0.0001099887	0.0001007292	2021-03-31
TD Canadian Equity Fund, O-Series	0.0001438009	0.0001589098	2021-03-31
Epoch International Equity Fund, O-Series	0.0000702587	0.0000842230	2021-03-31
TD Opportunities Pool, O-Series	0.0000821822	0.0000397694	2021-03-31
TD U.S. Blue Chip Equity Fund, O-Series	0.0000190281	0.0001725678	2021-03-31
TD U.S. Mid-Cap Growth Fund, O-Series	0.0000134217	0.0001148658	2021-03-31
Epoch U.S. Large-Cap Value Fund, O-Series	0.0001657593	0.0003357724	2021-03-31
TD North American Small-Cap Equity Fund, O-Series	0.0000261267	0.0000000000	2021-03-31
TD Q U.S. Small-Mid-Cap Equity ETF	0.0000000014	0.0000000000	2021-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000120855	0.0000182379	2021-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000005481	0.0000000000	2021-03-31
Epoch Global Equity Fund, O-Series	0.0001825512	0.0001978262	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000230659	0.0000019089	2021-03-31
TD China Income & Growth Fund, O-Series	0.0000225115	0.0000000000	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000436521	0.0001328382	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000947	0.0000000000	2021-03-31
TD Canadian Aggregate Bond Index ETF	0.0000011972	0.0000000338	2021-03-31
TD International Equity Index ETF	0.0000013596	0.0000002133	2021-03-31
TD U.S. Equity Index ETF	0.0000095956	0.0000017953	2021-03-31
TD Canadian Equity Index ETF	0.0000046758	0.0000002874	2021-03-31
TD Global Technology Leaders Index ETF	0.0000131076	0.0000009279	2021-03-31
TD Q Canadian Dividend ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000341065	0.0000180356	2021-03-31
Premium Series			
TD Canadian Bond Fund, O-Series	0.0000043400	0.0000042512	2021-03-31
TD Dividend Growth Fund, O-Series	0.0001546505	0.0001416312	2021-03-31
TD Canadian Equity Fund, O-Series	0.0002021925	0.0002234365	2021-03-31
Epoch International Equity Fund, O-Series	0.0000987878	0.0001184225	2021-03-31
TD Opportunities Pool, O-Series	0.0001155530	0.0000559181	2021-03-31
TD U.S. Blue Chip Equity Fund, O-Series	0.0000267547	0.0002426404	2021-03-31
TD U.S. Mid-Cap Growth Fund, O-Series	0.0000188717	0.0001615081	2021-03-31
Epoch U.S. Large-Cap Value Fund, O-Series	0.0002330674	0.0004721158	2021-03-31
TD North American Small-Cap Equity Fund, O-Series	0.0000367357	0.0000000000	2021-03-31
TD Q U.S. Small-Mid-Cap Equity ETF	0.0000000020	0.0000000000	2021-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000169930	0.0000256436	2021-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000007707	0.0000000000	2021-03-31
Epoch Global Equity Fund, O-Series	0.0002566777	0.0002781552	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000324320	0.0000026841	2021-03-31
TD China Income & Growth Fund, O-Series	0.0000316525	0.0000000000	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000613774	0.0001867783	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000001332	0.0000000000	2021-03-31
TD Canadian Aggregate Bond Index ETF	0.0000016833	0.0000000475	2021-03-31
TD International Equity Index ETF	0.0000019116	0.0000002999	2021-03-31
TD U.S. Equity Index ETF	0.0000134920	0.0000025243	2021-03-31
TD Canadian Equity Index ETF	0.0000065745	0.0000004041	2021-03-31
TD Global Technology Leaders Index ETF	0.0000184301	0.0000013047	2021-03-31
TD Q Canadian Dividend ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000479558	0.0000253591	2021-03-31
W-Series			
TD Canadian Bond Fund, O-Series	0.0000026105	0.0000025571	2021-03-31
TD Dividend Growth Fund, O-Series	0.0000930235	0.0000851922	2021-03-31

TD Canadian Equity Fund, O-Series	0.0001216204	0.0001343988	2021-03-31
Epoch International Equity Fund, O-Series	0.0000594216	0.0000712320	2021-03-31
TD Opportunities Pool, O-Series	0.0000695060	0.0000336352	2021-03-31
TD U.S. Blue Chip Equity Fund, O-Series	0.0000160931	0.0001459501	2021-03-31
TD U.S. Mid-Cap Growth Fund, O-Series	0.0000113515	0.0000971484	2021-03-31
Epoch U.S. Large-Cap Value Fund, O-Series	0.0001401918	0.0002839813	2021-03-31
TD North American Small-Cap Equity Fund, O-Series	0.0000220968	0.0000000000	2021-03-31
TD Q U.S. Small-Mid-Cap Equity ETF	0.0000000012	0.0000000000	2021-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000102214	0.0000154248	2021-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000004636	0.0000000000	2021-03-31
Epoch Global Equity Fund, O-Series	0.0001543936	0.0001673125	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000195081	0.0000016145	2021-03-31
TD China Income & Growth Fund, O-Series	0.0000190392	0.0000000000	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000369190	0.0001123486	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000801	0.0000000000	2021-03-31
TD Canadian Aggregate Bond Index ETF	0.0000010125	0.0000000286	2021-03-31
TD International Equity Index ETF	0.0000011499	0.0000001804	2021-03-31
TD U.S. Equity Index ETF	0.0000081155	0.0000015184	2021-03-31
TD Canadian Equity Index ETF	0.0000039546	0.0000002431	2021-03-31
TD Global Technology Leaders Index ETF	0.0000110858	0.0000007848	2021-03-31
TD Q Canadian Dividend ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000288458	0.0000152537	2021-03-31
D-Series			
TD Canadian Bond Fund, O-Series	0.0000026623	0.0000026079	2021-03-31
TD Dividend Growth Fund, O-Series	0.0000948702	0.0000868835	2021-03-31
TD Canadian Equity Fund, O-Series	0.0001240348	0.0001370669	2021-03-31
Epoch International Equity Fund, O-Series	0.0000606013	0.0000726461	2021-03-31
TD Opportunities Pool, O-Series	0.0000708859	0.0000343029	2021-03-31
TD U.S. Blue Chip Equity Fund, O-Series	0.0000164126	0.0001488475	2021-03-31
TD U.S. Mid-Cap Growth Fund, O-Series	0.0000115768	0.0000990770	2021-03-31
Epoch U.S. Large-Cap Value Fund, O-Series	0.0001429749	0.0002896189	2021-03-31
TD North American Small-Cap Equity Fund, O-Series	0.0000225355	0.0000000000	2021-03-31
TD Q U.S. Small-Mid-Cap Equity ETF	0.0000000012	0.0000000000	2021-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000104243	0.0000157310	2021-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000004728	0.0000000000	2021-03-31
Epoch Global Equity Fund, O-Series	0.0001574587	0.0001706340	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000198954	0.0000016465	2021-03-31
TD China Income & Growth Fund, O-Series	0.0000194172	0.0000000000	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000376519	0.0001145789	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000817	0.0000000000	2021-03-31
TD Canadian Aggregate Bond Index ETF	0.0000010326	0.0000000292	2021-03-31
TD International Equity Index ETF	0.0000011727	0.0000001839	2021-03-31
TD U.S. Equity Index ETF	0.0000082766	0.0000015485	2021-03-31
TD Canadian Equity Index ETF	0.0000040331	0.0000002479	2021-03-31
TD Global Technology Leaders Index ETF	0.0000113059	0.0000008004	2021-03-31
TD Q Canadian Dividend ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000294184	0.0000155565	2021-03-31
G-Series			
TD Canadian Bond Fund, O-Series	0.0000024168	0.0000023674	2021-03-31
TD Dividend Growth Fund, O-Series	0.0000861202	0.0000788701	2021-03-31
TD Canadian Equity Fund, O-Series	0.0001125949	0.0001244250	2021-03-31
Epoch International Equity Fund, O-Series	0.0000550119	0.0000659459	2021-03-31
TD Opportunities Pool, O-Series	0.0000643480	0.0000311391	2021-03-31
TD U.S. Blue Chip Equity Fund, O-Series	0.0000148989	0.0001351191	2021-03-31
TD U.S. Mid-Cap Growth Fund, O-Series	0.0000105091	0.0000899390	2021-03-31
Epoch U.S. Large-Cap Value Fund, O-Series	0.0001297882	0.0002629070	2021-03-31

TD North American Small-Cap Equity Fund, O-Series	0.0000204570	0.0000000000	2021-03-31
TD Q U.S. Small-Mid-Cap Equity ETF	0.0000000011	0.0000000000	2021-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000094629	0.0000142801	2021-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000004292	0.0000000000	2021-03-31
Epoch Global Equity Fund, O-Series	0.0001429360	0.0001548962	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000180604	0.0000014947	2021-03-31
TD China Income & Growth Fund, O-Series	0.0000176263	0.0000000000	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000341792	0.0001040112	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000742	0.0000000000	2021-03-31
TD Canadian Aggregate Bond Index ETF	0.0000009374	0.0000000265	2021-03-31
TD International Equity Index ETF	0.0000010645	0.0000001670	2021-03-31
TD U.S. Equity Index ETF	0.0000075133	0.0000014057	2021-03-31
TD Canadian Equity Index ETF	0.0000036611	0.0000002250	2021-03-31
TD Global Technology Leaders Index ETF	0.0000102632	0.0000007266	2021-03-31
TD Q Canadian Dividend ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000267051	0.0000141217	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	0.0000000000	0.0000000000
Advisor Series	0.0000000000	0.0000000000
F-Series	0.0000000000	0.0000000000
Premium Series	0.0000000000	0.0000000000
W-Series	0.0000000000	0.0000000000
D-Series	0.0000000000	0.0000000000
G-Series	0.0000000000	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.

TD Asset Management Inc. is a wholly-owned subsidiary of The Toronto-Dominion Bank.

®The TD logo and other trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.