

**TD Retirement Conservative 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 Conservative 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 Conservative Portfolio

Series	Ordinary Earnings Per-Day Per-Share (US\$)	Net Capital Gains Per-Day Per-Share (US\$)
Investor Series	0.0001497881	0.0002636665
Advisor Series	0.0001524941	0.0002621438
F-Series	0.0005830472	0.0002808992
Premium Series	0.0001953385	0.0002593576
O-Series	0.0008778035	0.0002717360
FT8 Series	0.0004214564	0.0002040837
K-Series	0.0001364895	0.0001792721
D-Series	0.0002456919	0.0001656169
H5 Series	0.0001122651	0.0001818827
FT5 Series	0.0004037458	0.0001933211
T5 Series	0.0001069423	0.0001809428

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	0.0000650876	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000034212	0.0000059805	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0016620140	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000062736	0.0000132279	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000012391	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000009702	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0000193205	0.0000207788	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000023735	0.0000013857	2021-05-11
TD International Stock Fund, O-Series	0.0000017772	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000069810	0.0000023899	2022-03-31
TD Q International Low Volatility ETF	0.0000000519	0.0000000383	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	0.0000003702	0.0000001025	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000000603	0.0000001156	2022-03-31
Advisor Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000647117	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000034015	0.0000059460	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0016524160	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000062373	0.0000131515	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000012320	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000009646	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0000192089	0.0000206588	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000023598	0.0000013777	2021-05-11
TD International Stock Fund, O-Series	0.0000017669	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000069407	0.0000023761	2022-03-31
TD Q International Low Volatility ETF	0.0000000516	0.0000000381	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	0.0000003681	0.0000001019	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000000600	0.0000001149	2022-03-31
F-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000693416	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000036448	0.0000063714	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0017706396	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000066836	0.0000140925	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000013201	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000010336	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0000205832	0.0000221369	2022-03-31

TD U.S. Risk Managed Equity Fund, O-Series	0.0000025286	0.0000014762	2021-05-11
TD International Stock Fund, O-Series	0.0000018933	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000074373	0.0000025461	2022-03-31
TD Q International Low Volatility ETF	0.0000000553	0.0000000408	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	0.0000003944	0.0000001092	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000000643	0.0000001232	2022-03-31
Premium Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000640239	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000033653	0.0000058828	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0016348530	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000061711	0.0000130118	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000012189	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000009543	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0000190047	0.0000204393	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000023347	0.0000013630	2021-05-11
TD International Stock Fund, O-Series	0.0000017481	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000068669	0.0000023508	2022-03-31
TD Q International Low Volatility ETF	0.0000000511	0.0000000376	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	0.0000003642	0.0000001008	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000000593	0.0000001137	2022-03-31
O-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000670796	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000035259	0.0000061635	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0017128798	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000064656	0.0000136328	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000012771	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000009999	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0000199118	0.0000214148	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000024461	0.0000014281	2021-05-11
TD International Stock Fund, O-Series	0.0000018316	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000071947	0.0000024630	2022-03-31
TD Q International Low Volatility ETF	0.0000000535	0.0000000394	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	0.0000003816	0.0000001056	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000000622	0.0000001191	2022-03-31
FT8 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000503792	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000026481	0.0000046291	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0012864354	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000048559	0.0000102387	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000009591	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000007509	0.0000000000	2022-03-31

TD Global Low Volatility Fund, O-Series	0.0000149545	0.0000160833	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000018371	0.0000010725	2021-05-11
TD International Stock Fund, O-Series	0.0000013756	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000054034	0.0000018498	2022-03-31
TD Q International Low Volatility ETF	0.0000000402	0.0000000296	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	0.0000002866	0.0000000793	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000000467	0.0000000895	2022-03-31
K-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000442544	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000023262	0.0000040663	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0011300366	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000042655	0.0000089939	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000008425	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000006597	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0000131364	0.0000141279	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000016138	0.0000009421	2021-05-11
TD International Stock Fund, O-Series	0.0000012083	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000047465	0.0000016249	2022-03-31
TD Q International Low Volatility ETF	0.0000000353	0.0000000260	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	0.0000002517	0.0000000697	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000000410	0.0000000786	2022-03-31
D-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000408835	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000021490	0.0000037565	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0010439615	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000039406	0.0000083089	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000007783	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000006094	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0000121358	0.0000130518	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000014908	0.0000008704	2021-05-11
TD International Stock Fund, O-Series	0.0000011163	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000043850	0.0000015011	2022-03-31
TD Q International Low Volatility ETF	0.0000000326	0.0000000240	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	0.0000002325	0.0000000644	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000000379	0.0000000726	2022-03-31
H5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000448988	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000023600	0.0000041255	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0011464924	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000043276	0.0000091249	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000008548	0.0000000000	2022-03-31

TD Income Opportunities Pool, O-Series	0.000006693	0.000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0000133277	0.0000143337	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000016373	0.0000009559	2021-05-11
TD International Stock Fund, O-Series	0.0000012259	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000048156	0.0000016486	2022-03-31
TD Q International Low Volatility ETF	0.0000000358	0.0000000264	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	0.0000002554	0.0000000707	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000000416	0.0000000797	2022-03-31
FT5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000477224	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000025085	0.0000043849	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0012185937	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000045998	0.0000096988	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000009085	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000007113	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0000141658	0.0000152351	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000017402	0.0000010160	2021-05-11
TD International Stock Fund, O-Series	0.0000013030	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000051185	0.0000017523	2022-03-31
TD Q International Low Volatility ETF	0.0000000381	0.0000000281	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	0.0000002714	0.0000000752	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000000442	0.0000000848	2022-03-31
T5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000446668	0.0000000000	2022-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000023478	0.0000041042	2022-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0011405675	2022-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000043053	0.0000090778	2022-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2022-03-31
TD Global Income Fund, O-Series	0.0000008504	0.0000000000	2022-03-31
TD Income Opportunities Pool, O-Series	0.0000006658	0.0000000000	2022-03-31
TD Global Low Volatility Fund, O-Series	0.0000132588	0.0000142596	2022-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000016288	0.0000009509	2021-05-11
TD International Stock Fund, O-Series	0.0000012196	0.0000000000	2022-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000047908	0.0000016401	2022-03-31
TD Q International Low Volatility ETF	0.0000000356	0.0000000263	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	0.0000002541	0.0000000703	2022-03-31
TD Q U.S. Low Volatility ETF	0.0000000414	0.0000000793	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	0.1433625032	0.0000000000
Advisor Series	0.1575739649	0.0000000000
F-Series	0.1792707995	0.0000000000
Premium Series	0.2103713784	0.0000000000
O-Series	0.2438100367	0.0000000000
FT8 Series	0.4720869466	0.0000000000
K-Series	0.3136957314	0.0000000000
D-Series	0.1047365216	0.0000000000
H5 Series	0.2937434366	0.0000000000
FT5 Series	0.3081130245	0.0000000000
T5 Series	0.3057502827	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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