

**TD Retirement Conservative 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 Retirement Conservative 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 Retirement Conservative Portfolio

Series	Ordinary Earnings Per-Day Per-Share (US\$)	Net Capital Gains Per-Day Per-Share (US\$)
Investor Series	0.0000000000	0.0000000000
Advisor Series	0.0000000000	0.0000000000
F-Series	0.0000000000	0.0000741488
Premium Series	0.0000000000	0.0000000000
O-Series	0.0002295473	0.0001160187
FT8 Series	0.0000000000	0.0000571641
K-Series	0.0000000000	0.0000000000
D-Series	0.0000000000	0.0000000000
H5 Series	0.0000000000	0.0000000000
FT5 Series	0.0000000000	0.0000558721
T5 Series	0.0000000000	0.0000000000

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	0.0004448628	0.0000607241	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000027151	0.0000003203	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0014361786	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0002360319	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000266172	0.0000001555	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000028921	0.0000002393	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000239095	0.0000727594	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000519	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000289663	0.0000697659	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000118289	0.0000008605	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000045474	0.0000024047	2021-03-31
Advisor Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0004419219	0.0000603227	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000026971	0.0000003182	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0014266841	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0002344715	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000264412	0.0000001544	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000028729	0.0000002378	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000237515	0.0000722784	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000515	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000287748	0.0000693046	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000117507	0.0000008548	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000045174	0.0000023888	2021-03-31
F-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0004706222	0.0000642403	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000028723	0.0000003389	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0015193391	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0002496991	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000281584	0.0000001645	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000030595	0.0000002532	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000252940	0.0000769724	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000549	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000306436	0.0000738056	2021-03-31

TD Global Conservative Opportunities Fund, O-Series	0.0000125138	0.0000009104	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000048108	0.0000025439	2021-03-31
Premium Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0004370294	0.0000596548	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000026673	0.0000003147	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0014108895	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0002318757	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000261485	0.0000001527	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000028411	0.0000002351	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000234885	0.0000714782	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000510	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000284562	0.0000685374	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000116206	0.0000008454	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000044674	0.0000023624	2021-03-31
O-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0004527634	0.0000618025	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000027633	0.0000003260	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0014616843	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0002402237	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000270899	0.0000001582	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000029434	0.0000002436	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000243341	0.0000740515	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000528	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000294807	0.0000710049	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000120389	0.0000008758	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000046282	0.0000024474	2021-03-31
FT8 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0003679989	0.0000502321	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000022460	0.0000002650	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0011880339	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0001952500	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000220182	0.0000001286	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000023924	0.0000001980	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000197784	0.0000601879	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000429	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000239615	0.0000577116	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000097851	0.0000007118	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000037617	0.0000019892	2021-03-31

K-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0003161440	0.0000431539	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000019295	0.0000002277	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0010206276	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0001677373	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000189156	0.0000001105	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000020553	0.0000001701	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000169914	0.0000517068	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000369	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000205851	0.0000495795	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000084062	0.0000006115	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000032317	0.0000017089	2021-03-31
D-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0002783163	0.0000379904	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000016986	0.0000002004	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0008985058	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0001476669	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000166523	0.0000000973	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000018093	0.0000001497	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000149583	0.0000455199	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000325	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000181220	0.0000436471	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000074004	0.0000005384	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000028450	0.0000015044	2021-03-31
H5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0003211456	0.0000438366	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000019600	0.0000002313	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0010367744	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0001703910	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000192149	0.0000001122	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000020878	0.0000001728	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000172602	0.0000525248	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000374	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000209107	0.0000503638	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000085392	0.0000006212	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000032828	0.0000017359	2021-03-31
FT5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0003388041	0.0000462470	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000020678	0.0000002440	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0010937826	2021-03-31

TD Global Unconstrained Bond Fund, O-Series	0.0001797601	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000202714	0.0000001184	2021-03-31
TD Income Opportunities Pool, O-Series	0.000022026	0.0000001823	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000182093	0.0000554130	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000395	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000220605	0.0000531331	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000090088	0.0000006554	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000034633	0.0000018314	2021-03-31
T5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0003190544	0.0000435512	2021-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000019472	0.0000002298	2021-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0010300234	2021-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0001692815	0.0000000000	2021-03-31
TD Global Income Fund, O-Series	0.0000190898	0.0000001115	2021-03-31
TD Income Opportunities Pool, O-Series	0.0000020742	0.0000001717	2021-03-31
TD Global Low Volatility Fund, O-Series	0.0000171478	0.0000521828	2021-03-31
TD Q International Low Volatility ETF	0.0000000000	0.0000000000	2021-03-31
TD Q U.S. Low Volatility ETF	0.0000000372	0.0000000000	2021-03-31
TD U.S. Risk Managed Equity Fund, O-Series	0.0000207746	0.0000500359	2021-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000084836	0.0000006172	2021-03-31
TD U.S. Long Term Treasury Bond ETF	0.0000000000	0.0000000000	2021-03-31
TD International Stock Fund, O-Series	0.0000032614	0.0000017246	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	0.1999928252	0.0000000000
Advisor Series	0.2327826662	0.0000000000
F-Series	0.2452577180	0.0000000000
Premium Series	0.2603677649	0.0000000000
O-Series	0.2919708682	0.0000000000
FT8 Series	0.4425206746	0.0000000000
K-Series	0.3147610382	0.0000000000
D-Series	0.1530607147	0.0000000000
H5 Series	0.2638081167	0.0000000000
FT5 Series	0.3243155071	0.0000000000
T5 Series	0.2887078866	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.