

**TD Retirement Conservative Portfolio (the "Fund")****PFIC Annual Information Statement for the year ended March 31, 2023**

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, 2023.

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, 2023

- 1) This Information Statement applies to the taxable year of the Fund for the year beginning April 1, 2022 and ending on March 31, 2023.
- 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	0.0001217991
Premium Series	0.0000000000	0.0000000000
O-Series	0.0000000000	0.0003911661
FT8 Series	0.0000000000	0.0000793320
K-Series	0.0000000000	0.0000000000
D-Series	0.0000000000	0.0000402196
H5 Series	0.0000000000	0.0000000000
FT5 Series	0.0000000000	0.0000803433
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	0.0000078820	0.0000000000	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000020697	0.0000022005	2023-03-31
TD Risk Reduction Pool, O-Series	0.0001389645	0.0000916788	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000114109	0.0000245578	2023-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Income Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000052	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000099317	0.0000156152	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Q International Low Volatility ETF	0.0000000441	0.0000000000	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000039	0.0000000010	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000405	0.0000000218	2023-03-31
Advisor Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000078332	0.0000000000	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000020569	0.0000021868	2023-03-31
TD Risk Reduction Pool, O-Series	0.0001381026	0.0000911102	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000113402	0.0000244055	2023-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Income Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000051	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000098701	0.0000155183	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Q International Low Volatility ETF	0.0000000438	0.0000000000	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000038	0.0000000010	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000402	0.0000000217	2023-03-31
F-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000084598	0.0000000000	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000022215	0.0000023618	2023-03-31
TD Risk Reduction Pool, O-Series	0.0001491512	0.0000983993	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000122474	0.0000263580	2023-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Income Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000055	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000106597	0.0000167598	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31

TD Global Conservative Opportunities Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Q International Low Volatility ETF	0.0000000473	0.0000000000	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000041	0.0000000010	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000435	0.0000000235	2023-03-31
Premium Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000077428	0.0000000000	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000020332	0.0000021616	2023-03-31
TD Risk Reduction Pool, O-Series	0.0001365100	0.0000900595	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000112094	0.0000241240	2023-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Income Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000051	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000097562	0.0000153394	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Q International Low Volatility ETF	0.0000000433	0.0000000000	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000038	0.0000000010	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000398	0.0000000215	2023-03-31
O-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000082075	0.0000000000	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000021552	0.0000022913	2023-03-31
TD Risk Reduction Pool, O-Series	0.0001447031	0.0000954647	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000118822	0.0000255719	2023-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Income Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000054	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000103418	0.0000162600	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Q International Low Volatility ETF	0.0000000459	0.0000000000	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000040	0.0000000010	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000422	0.0000000227	2023-03-31
FT8 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000056797	0.0000000000	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000014914	0.0000015856	2023-03-31
TD Risk Reduction Pool, O-Series	0.0001001356	0.0000660623	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000082226	0.0000176960	2023-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Income Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000037	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000071566	0.0000112520	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000000000	0.0000000000	2023-03-31

TD Q International Low Volatility ETF	0.000000318	0.000000000	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.000000000	0.000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.000000028	0.000000007	2023-03-31
TD Q U.S. Low Volatility ETF	0.000000291	0.000000157	2023-03-31
K-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000051073	0.000000000	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000013411	0.0000014258	2023-03-31
TD Risk Reduction Pool, O-Series	0.0000900451	0.0000594053	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000073940	0.0000159128	2023-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Income Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000033	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000064354	0.0000101182	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Q International Low Volatility ETF	0.0000000286	0.0000000000	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000025	0.0000000006	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000262	0.0000000142	2023-03-31
D-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000049713	0.0000000000	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000013054	0.0000013878	2023-03-31
TD Risk Reduction Pool, O-Series	0.0000876459	0.0000578225	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000071970	0.0000154888	2023-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Income Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000033	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000062640	0.0000098486	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Q International Low Volatility ETF	0.0000000278	0.0000000000	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000024	0.0000000006	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000255	0.0000000137	2023-03-31
H5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000051821	0.0000000000	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000013608	0.0000014467	2023-03-31
TD Risk Reduction Pool, O-Series	0.0000913622	0.0000602743	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000075021	0.0000161455	2023-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Income Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000034	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000065296	0.0000102662	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Q International Low Volatility ETF	0.0000000290	0.0000000000	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31

TD Q Canadian Low Volatility ETF	0.0000000025	0.0000000006	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000267	0.0000000144	2023-03-31
FT5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000055689	0.0000000000	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000014623	0.0000015547	2023-03-31
TD Risk Reduction Pool, O-Series	0.0000981823	0.0000647736	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000080622	0.0000173508	2023-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Income Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000037	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000070170	0.0000110326	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Q International Low Volatility ETF	0.0000000312	0.0000000000	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000027	0.0000000007	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000286	0.0000000154	2023-03-31
T5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000051501	0.0000000000	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000013524	0.0000014378	2023-03-31
TD Risk Reduction Pool, O-Series	0.0000907996	0.0000599031	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000074559	0.0000160461	2023-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Income Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000034	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000064894	0.0000102030	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Q International Low Volatility ETF	0.0000000288	0.0000000000	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000025	0.0000000006	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000265	0.0000000143	2023-03-31

- 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	0.2657245695	0.0000000000
Advisor Series	0.2681424550	0.0000000000
F-Series	0.3820115151	0.0000000000
Premium Series	0.2703351395	0.0000000000
O-Series	0.3408687652	0.0000000000
FT8 Series	0.6010659937	0.0000000000
K-Series	0.4055164708	0.0000000000
D-Series	0.1720258504	0.0000000000
H5 Series	0.4104344698	0.0000000000
FT5 Series	0.4754652562	0.0000000000
T5 Series	0.3935120900	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 22, 2024

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 TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.