

**TD Retirement Conservative Portfolio (the "Fund")****PFIC Annual Information Statement for the year ended March 31, 2024**

## 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, 2024.

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](http://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](mailto:tdadvisor@td.com). Thank you for investing with TDAM.

## TD Retirement Conservative Portfolio

### PFIC Annual Information Statement

#### For the Year Ending March 31, 2024

- 1) This Information Statement applies to the taxable year of the Fund for the year beginning April 1, 2023 and ending on March 31, 2024.
- 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	0.0000000000
Premium Series	0.0000000000	0.0000000000
O-Series	0.0000000000	0.0000000000
FT8 Series	0.0000000000	0.0000000000
K-Series	0.0000000000	0.0000000000
D-Series	0.0000000000	0.0000000000
H5 Series	0.0000000000	0.0000000000
FT5 Series	0.0000000000	0.0000000000
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
<b>Investor Series</b>			
TD Canadian Core Plus Bond Fund, O-Series	0.0000866291	0.0000000000	2024-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000001822	0.0000000000	2024-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0004570553	2024-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000104675	0.0000556448	2024-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000474050	0.0000000000	2024-03-31
TD Global Income Fund, O-Series	0.0000424098	0.0000000000	2024-03-31
TD Income Opportunities Pool, O-Series	0.0000000000	0.0000000000	2024-03-31
TD Global Low Volatility Fund, O-Series	0.0000076521	0.0000075039	2024-03-31
TD Alternative Long/Short Commodities Pool, O-Series	0.0000000000	0.0000004208	2024-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000270921	0.0000000000	2024-03-31
TD Q International Low Volatility ETF	0.0000000678	0.0000000029	2024-03-31
TD Active Global Income ETF	0.0000000254	0.0000000000	2024-03-31
TD Active U.S. High Yield Bond ETF	0.0000000452	0.0000000000	2024-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000015175	0.0000004951	2024-03-31
TD Q Canadian Low Volatility ETF	0.0000000105	0.0000000007	2024-03-31
TD Q U.S. Low Volatility ETF	0.0000000232	0.0000000120	2024-03-31
<b>Advisor Series</b>			
TD Canadian Core Plus Bond Fund, O-Series	0.0000860275	0.0000000000	2024-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000001810	0.0000000000	2024-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0004538814	2024-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000103948	0.0000552584	2024-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000470759	0.0000000000	2024-03-31
TD Global Income Fund, O-Series	0.0000421153	0.0000000000	2024-03-31
TD Income Opportunities Pool, O-Series	0.0000000000	0.0000000000	2024-03-31
TD Global Low Volatility Fund, O-Series	0.0000075990	0.0000074518	2024-03-31
TD Alternative Long/Short Commodities Pool, O-Series	0.0000000000	0.0000004179	2024-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000269039	0.0000000000	2024-03-31
TD Q International Low Volatility ETF	0.0000000674	0.0000000029	2024-03-31
TD Active Global Income ETF	0.0000000253	0.0000000000	2024-03-31
TD Active U.S. High Yield Bond ETF	0.0000000449	0.0000000000	2024-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000015069	0.0000004916	2024-03-31
TD Q Canadian Low Volatility ETF	0.0000000104	0.0000000007	2024-03-31
TD Q U.S. Low Volatility ETF	0.0000000230	0.0000000119	2024-03-31
<b>F-Series</b>			
TD Canadian Core Plus Bond Fund, O-Series	0.0000928597	0.0000000000	2024-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000001953	0.0000000000	2024-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0004899282	2024-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000112204	0.0000596469	2024-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000508146	0.0000000000	2024-03-31
TD Global Income Fund, O-Series	0.0000454600	0.0000000000	2024-03-31

TD Income Opportunities Pool, O-Series	0.0000000000	0.0000000000	2024-03-31
TD Global Low Volatility Fund, O-Series	0.0000082025	0.0000080436	2024-03-31
TD Alternative Long/Short Commodities Pool, O-Series	0.0000000000	0.0000004511	2024-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000290406	0.0000000000	2024-03-31
TD Q International Low Volatility ETF	0.0000000727	0.0000000031	2024-03-31
TD Active Global Income ETF	0.0000000272	0.0000000000	2024-03-31
TD Active U.S. High Yield Bond ETF	0.0000000485	0.0000000000	2024-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000016266	0.0000005307	2024-03-31
TD Q Canadian Low Volatility ETF	0.0000000112	0.0000000008	2024-03-31
TD Q U.S. Low Volatility ETF	0.0000000248	0.0000000129	2024-03-31
Premium Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000850560	0.0000000000	2024-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000001789	0.0000000000	2024-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0004487558	2024-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000102775	0.0000546343	2024-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000465442	0.0000000000	2024-03-31
TD Global Income Fund, O-Series	0.0000416397	0.0000000000	2024-03-31
TD Income Opportunities Pool, O-Series	0.0000000000	0.0000000000	2024-03-31
TD Global Low Volatility Fund, O-Series	0.0000075132	0.0000073676	2024-03-31
TD Alternative Long/Short Commodities Pool, O-Series	0.0000000000	0.0000004132	2024-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000266001	0.0000000000	2024-03-31
TD Q International Low Volatility ETF	0.0000000666	0.0000000029	2024-03-31
TD Active Global Income ETF	0.0000000249	0.0000000000	2024-03-31
TD Active U.S. High Yield Bond ETF	0.0000000444	0.0000000000	2024-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000014899	0.0000004861	2024-03-31
TD Q Canadian Low Volatility ETF	0.0000000103	0.0000000007	2024-03-31
TD Q U.S. Low Volatility ETF	0.0000000227	0.0000000118	2024-03-31
O-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000910355	0.0000000000	2024-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000001915	0.0000000000	2024-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0004803035	2024-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000110000	0.0000584752	2024-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000498163	0.0000000000	2024-03-31
TD Global Income Fund, O-Series	0.0000445670	0.0000000000	2024-03-31
TD Income Opportunities Pool, O-Series	0.0000000000	0.0000000000	2024-03-31
TD Global Low Volatility Fund, O-Series	0.0000080413	0.0000078855	2024-03-31
TD Alternative Long/Short Commodities Pool, O-Series	0.0000000000	0.0000004422	2024-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000284701	0.0000000000	2024-03-31
TD Q International Low Volatility ETF	0.0000000713	0.0000000031	2024-03-31
TD Active Global Income ETF	0.0000000267	0.0000000000	2024-03-31
TD Active U.S. High Yield Bond ETF	0.0000000476	0.0000000000	2024-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000015946	0.0000005202	2024-03-31
TD Q Canadian Low Volatility ETF	0.0000000110	0.0000000008	2024-03-31
TD Q U.S. Low Volatility ETF	0.0000000243	0.0000000126	2024-03-31
FT8 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000584646	0.0000000000	2024-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000001230	0.0000000000	2024-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0003084595	2024-03-31

TD U.S. Dividend Growth Fund, O-Series	0.0000070644	0.0000375538	2024-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000319929	0.0000000000	2024-03-31
TD Global Income Fund, O-Series	0.0000286217	0.0000000000	2024-03-31
TD Income Opportunities Pool, O-Series	0.0000000000	0.0000000000	2024-03-31
TD Global Low Volatility Fund, O-Series	0.0000051643	0.0000050642	2024-03-31
TD Alternative Long/Short Commodities Pool, O-Series	0.0000000000	0.0000002840	2024-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000182840	0.0000000000	2024-03-31
TD Q International Low Volatility ETF	0.0000000458	0.0000000020	2024-03-31
TD Active Global Income ETF	0.0000000171	0.0000000000	2024-03-31
TD Active U.S. High Yield Bond ETF	0.0000000305	0.0000000000	2024-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000010241	0.0000003341	2024-03-31
TD Q Canadian Low Volatility ETF	0.0000000071	0.0000000005	2024-03-31
TD Q U.S. Low Volatility ETF	0.0000000156	0.0000000081	2024-03-31
K-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000534261	0.0000000000	2024-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000001124	0.0000000000	2024-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0002818763	2024-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000064556	0.0000343174	2024-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000292358	0.0000000000	2024-03-31
TD Global Income Fund, O-Series	0.0000261551	0.0000000000	2024-03-31
TD Income Opportunities Pool, O-Series	0.0000000000	0.0000000000	2024-03-31
TD Global Low Volatility Fund, O-Series	0.0000047192	0.0000046278	2024-03-31
TD Alternative Long/Short Commodities Pool, O-Series	0.0000000000	0.0000002595	2024-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000167083	0.0000000000	2024-03-31
TD Q International Low Volatility ETF	0.0000000418	0.0000000018	2024-03-31
TD Active Global Income ETF	0.0000000156	0.0000000000	2024-03-31
TD Active U.S. High Yield Bond ETF	0.0000000279	0.0000000000	2024-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000009358	0.0000003053	2024-03-31
TD Q Canadian Low Volatility ETF	0.0000000065	0.0000000005	2024-03-31
TD Q U.S. Low Volatility ETF	0.0000000143	0.0000000074	2024-03-31
D-Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000549974	0.0000000000	2024-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000001157	0.0000000000	2024-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0002901663	2024-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000066454	0.0000353267	2024-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000300956	0.0000000000	2024-03-31
TD Global Income Fund, O-Series	0.0000269243	0.0000000000	2024-03-31
TD Income Opportunities Pool, O-Series	0.0000000000	0.0000000000	2024-03-31
TD Global Low Volatility Fund, O-Series	0.0000048580	0.0000047639	2024-03-31
TD Alternative Long/Short Commodities Pool, O-Series	0.0000000000	0.0000002672	2024-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000171997	0.0000000000	2024-03-31
TD Q International Low Volatility ETF	0.0000000431	0.0000000018	2024-03-31
TD Active Global Income ETF	0.0000000161	0.0000000000	2024-03-31
TD Active U.S. High Yield Bond ETF	0.0000000287	0.0000000000	2024-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000009634	0.0000003143	2024-03-31
TD Q Canadian Low Volatility ETF	0.0000000066	0.0000000005	2024-03-31
TD Q U.S. Low Volatility ETF	0.0000000147	0.0000000076	2024-03-31
H5 Series			

TD Canadian Core Plus Bond Fund, O-Series	0.0000542585	0.0000000000	2024-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000001141	0.0000000000	2024-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0002862682	2024-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000065561	0.0000348521	2024-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000296913	0.0000000000	2024-03-31
TD Global Income Fund, O-Series	0.0000265626	0.0000000000	2024-03-31
TD Income Opportunities Pool, O-Series	0.0000000000	0.0000000000	2024-03-31
TD Global Low Volatility Fund, O-Series	0.0000047928	0.0000046999	2024-03-31
TD Alternative Long/Short Commodities Pool, O-Series	0.0000000000	0.0000002636	2024-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000169686	0.0000000000	2024-03-31
TD Q International Low Volatility ETF	0.0000000425	0.0000000018	2024-03-31
TD Active Global Income ETF	0.0000000159	0.0000000000	2024-03-31
TD Active U.S. High Yield Bond ETF	0.0000000283	0.0000000000	2024-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000009504	0.0000003101	2024-03-31
TD Q Canadian Low Volatility ETF	0.0000000066	0.0000000005	2024-03-31
TD Q U.S. Low Volatility ETF	0.0000000145	0.0000000075	2024-03-31
FT5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000584719	0.0000000000	2024-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000001230	0.0000000000	2024-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0003084982	2024-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000070653	0.0000375585	2024-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000319969	0.0000000000	2024-03-31
TD Global Income Fund, O-Series	0.0000286253	0.0000000000	2024-03-31
TD Income Opportunities Pool, O-Series	0.0000000000	0.0000000000	2024-03-31
TD Global Low Volatility Fund, O-Series	0.0000051649	0.0000050649	2024-03-31
TD Alternative Long/Short Commodities Pool, O-Series	0.0000000000	0.0000002841	2024-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000182863	0.0000000000	2024-03-31
TD Q International Low Volatility ETF	0.0000000458	0.0000000020	2024-03-31
TD Active Global Income ETF	0.0000000171	0.0000000000	2024-03-31
TD Active U.S. High Yield Bond ETF	0.0000000305	0.0000000000	2024-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000010242	0.0000003342	2024-03-31
TD Q Canadian Low Volatility ETF	0.0000000071	0.0000000005	2024-03-31
TD Q U.S. Low Volatility ETF	0.0000000156	0.0000000081	2024-03-31
T5 Series			
TD Canadian Core Plus Bond Fund, O-Series	0.0000539637	0.0000000000	2024-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000001135	0.0000000000	2024-03-31
TD Risk Reduction Pool, O-Series	0.0000000000	0.0002847125	2024-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000065205	0.0000346627	2024-03-31
TD Global Unconstrained Bond Fund, O-Series	0.0000295299	0.0000000000	2024-03-31
TD Global Income Fund, O-Series	0.0000264182	0.0000000000	2024-03-31
TD Income Opportunities Pool, O-Series	0.0000000000	0.0000000000	2024-03-31
TD Global Low Volatility Fund, O-Series	0.0000047667	0.0000046744	2024-03-31
TD Alternative Long/Short Commodities Pool, O-Series	0.0000000000	0.0000002621	2024-03-31
TD Global Conservative Opportunities Fund, O-Series	0.0000168764	0.0000000000	2024-03-31
TD Q International Low Volatility ETF	0.0000000423	0.0000000018	2024-03-31
TD Active Global Income ETF	0.0000000158	0.0000000000	2024-03-31
TD Active U.S. High Yield Bond ETF	0.0000000281	0.0000000000	2024-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000009453	0.0000003084	2024-03-31

TD Q Canadian Low Volatility ETF	0.0000000065	0.0000000005	2024-03-31
TD Q U.S. Low Volatility ETF	0.0000000144	0.0000000075	2024-03-31

- 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	0.1683213449	0.0000000000
Advisor Series	0.1715825605	0.0000000000
F-Series	0.3192029569	0.0000000000
Premium Series	0.1843526432	0.0000000000
O-Series	0.3860428696	0.0000000000
FT8 Series	0.7568487664	0.0000000000
K-Series	0.4511791801	0.0000000000
D-Series	0.1752643672	0.0000000000
H5 Series	0.4546854565	0.0000000000
FT5 Series	0.5123943069	0.0000000000
T5 Series	0.4537623750	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.

TD Asset Management Inc.  
Date: March 22, 2025

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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