

**TD Managed Maximum Equity Growth 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 Managed Maximum Equity Growth 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 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	0.0000000000
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	0.0000209735	0.0001071811

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 Money Market Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Canadian Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Dividend Growth Fund, O-Series	0.0001832613	0.0001384228	2023-03-31
TD Canadian Equity Fund, O-Series	0.0002052821	0.0002517773	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000076328	0.0000081149	2023-03-31
TD International Equity Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Opportunities Pool, O-Series	0.0001457145	0.0000053450	2023-03-31
TD U.S. Capital Reinvestment Fund, O-Series	0.0000131053	0.0000219953	2023-03-31
TD U.S. Mid-Cap Growth Fund, O-Series	0.0000135688	0.0000517779	2023-03-31
TD U.S. Large-Cap Value Fund, O-Series	0.0000721738	0.0000804949	2023-03-31
TD North American Small-Cap Equity Fund, O-Series	0.0000002213	0.0000006421	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000305512	0.0000657500	2023-03-31
TD Global Equity Growth Fund, O-Series	0.0000717124	0.0000656455	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000003	0.0000000000	2023-03-31
TD China Income & Growth Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000004045	0.0000006359	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD U.S. Equity Index ETF	0.0000102726	0.0000029261	2023-03-31
TD Canadian Equity Index ETF	0.0000295348	0.0000973300	2023-03-31
TD Q International Low Volatility ETF	0.0000000018	0.0000000000	2023-03-31
TD Q U.S. Small-Mid-Cap Equity ETF	0.0000000022	0.0000000018	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000002	0.0000000000	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000064	0.0000000035	2023-03-31
TD Global Carbon Credit Index ETF	0.0000000957	0.0000000000	2023-03-31
Advisor Series			
TD Canadian Money Market Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Canadian Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Dividend Growth Fund, O-Series	0.0002010840	0.0001518849	2023-03-31
TD Canadian Equity Fund, O-Series	0.0002252464	0.0002762635	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000083751	0.0000089041	2023-03-31
TD International Equity Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Opportunities Pool, O-Series	0.0001598857	0.0000058649	2023-03-31
TD U.S. Capital Reinvestment Fund, O-Series	0.0000143798	0.0000241345	2023-03-31
TD U.S. Mid-Cap Growth Fund, O-Series	0.0000148884	0.0000568135	2023-03-31
TD U.S. Large-Cap Value Fund, O-Series	0.0000791929	0.0000883233	2023-03-31
TD North American Small-Cap Equity Fund, O-Series	0.0000002428	0.0000007045	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000335224	0.0000721444	2023-03-31
TD Global Equity Growth Fund, O-Series	0.0000786866	0.0000720297	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000004	0.0000000000	2023-03-31
TD China Income & Growth Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000004438	0.0000006978	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD U.S. Equity Index ETF	0.0000112716	0.0000032106	2023-03-31
TD Canadian Equity Index ETF	0.0000324071	0.0001067956	2023-03-31

TD Q International Low Volatility ETF	0.0000000020	0.0000000000	2023-03-31
TD Q U.S. Small-Mid-Cap Equity ETF	0.0000000024	0.0000000020	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000002	0.0000000000	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000071	0.0000000038	2023-03-31
TD Global Carbon Credit Index ETF	0.0000001050	0.0000000000	2023-03-31
F-Series			
TD Canadian Money Market Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Canadian Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Dividend Growth Fund, O-Series	0.0001502280	0.0001134718	2023-03-31
TD Canadian Equity Fund, O-Series	0.0001682795	0.0002063939	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000062570	0.0000066521	2023-03-31
TD International Equity Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Opportunities Pool, O-Series	0.0001194492	0.0000043816	2023-03-31
TD U.S. Capital Reinvestment Fund, O-Series	0.0000107430	0.0000180306	2023-03-31
TD U.S. Mid-Cap Growth Fund, O-Series	0.0000111230	0.0000424448	2023-03-31
TD U.S. Large-Cap Value Fund, O-Series	0.0000591643	0.0000659855	2023-03-31
TD North American Small-Cap Equity Fund, O-Series	0.0000001814	0.0000005263	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000250443	0.0000538984	2023-03-31
TD Global Equity Growth Fund, O-Series	0.0000587860	0.0000538128	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000003	0.0000000000	2023-03-31
TD China Income & Growth Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000003316	0.0000005213	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD U.S. Equity Index ETF	0.0000084209	0.0000023986	2023-03-31
TD Canadian Equity Index ETF	0.0000242111	0.0000797860	2023-03-31
TD Q International Low Volatility ETF	0.0000000015	0.0000000000	2023-03-31
TD Q U.S. Small-Mid-Cap Equity ETF	0.0000000018	0.0000000015	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000001	0.0000000000	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000053	0.0000000028	2023-03-31
TD Global Carbon Credit Index ETF	0.0000000784	0.0000000000	2023-03-31
Premium Series			
TD Canadian Money Market Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Canadian Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Dividend Growth Fund, O-Series	0.0002079776	0.0001570919	2023-03-31
TD Canadian Equity Fund, O-Series	0.0002329684	0.0002857345	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000086622	0.0000092093	2023-03-31
TD International Equity Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Opportunities Pool, O-Series	0.0001653670	0.0000060659	2023-03-31
TD U.S. Capital Reinvestment Fund, O-Series	0.0000148728	0.0000249619	2023-03-31
TD U.S. Mid-Cap Growth Fund, O-Series	0.0000153988	0.0000587612	2023-03-31
TD U.S. Large-Cap Value Fund, O-Series	0.0000819078	0.0000913513	2023-03-31
TD North American Small-Cap Equity Fund, O-Series	0.0000002511	0.0000007287	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000346716	0.0000746177	2023-03-31
TD Global Equity Growth Fund, O-Series	0.0000813842	0.0000744991	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000004	0.0000000000	2023-03-31
TD China Income & Growth Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000004590	0.0000007217	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD U.S. Equity Index ETF	0.0000116580	0.0000033207	2023-03-31
TD Canadian Equity Index ETF	0.0000335181	0.0001104569	2023-03-31
TD Q International Low Volatility ETF	0.0000000020	0.0000000000	2023-03-31
TD Q U.S. Small-Mid-Cap Equity ETF	0.0000000025	0.0000000020	2023-03-31

TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000002	0.0000000000	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000073	0.0000000040	2023-03-31
TD Global Carbon Credit Index ETF	0.0000001086	0.0000000000	2023-03-31
W-Series			
TD Canadian Money Market Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Canadian Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Dividend Growth Fund, O-Series	0.0001278548	0.0000965726	2023-03-31
TD Canadian Equity Fund, O-Series	0.0001432179	0.0001756560	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000053251	0.0000056614	2023-03-31
TD International Equity Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Opportunities Pool, O-Series	0.0001016598	0.0000037290	2023-03-31
TD U.S. Capital Reinvestment Fund, O-Series	0.0000091431	0.0000153454	2023-03-31
TD U.S. Mid-Cap Growth Fund, O-Series	0.0000094664	0.0000361236	2023-03-31
TD U.S. Large-Cap Value Fund, O-Series	0.0000503531	0.0000561584	2023-03-31
TD North American Small-Cap Equity Fund, O-Series	0.0000001544	0.0000004480	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000213145	0.0000458714	2023-03-31
TD Global Equity Growth Fund, O-Series	0.0000500311	0.0000457985	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000002	0.0000000000	2023-03-31
TD China Income & Growth Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000002822	0.0000004437	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD U.S. Equity Index ETF	0.0000071668	0.0000020414	2023-03-31
TD Canadian Equity Index ETF	0.0000206053	0.0000679036	2023-03-31
TD Q International Low Volatility ETF	0.0000000013	0.0000000000	2023-03-31
TD Q U.S. Small-Mid-Cap Equity ETF	0.0000000015	0.0000000013	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000001	0.0000000000	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000045	0.0000000024	2023-03-31
TD Global Carbon Credit Index ETF	0.0000000667	0.0000000000	2023-03-31
D-Series			
TD Canadian Money Market Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Canadian Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Dividend Growth Fund, O-Series	0.0001298061	0.0000980465	2023-03-31
TD Canadian Equity Fund, O-Series	0.0001454037	0.0001783368	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000054064	0.0000057478	2023-03-31
TD International Equity Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Opportunities Pool, O-Series	0.0001032113	0.0000037860	2023-03-31
TD U.S. Capital Reinvestment Fund, O-Series	0.0000092826	0.0000155796	2023-03-31
TD U.S. Mid-Cap Growth Fund, O-Series	0.0000096109	0.0000366749	2023-03-31
TD U.S. Large-Cap Value Fund, O-Series	0.0000511215	0.0000570155	2023-03-31
TD North American Small-Cap Equity Fund, O-Series	0.0000001567	0.0000004548	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000216398	0.0000465715	2023-03-31
TD Global Equity Growth Fund, O-Series	0.0000507947	0.0000464975	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000002	0.0000000000	2023-03-31
TD China Income & Growth Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000002865	0.0000004504	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD U.S. Equity Index ETF	0.0000072762	0.0000020726	2023-03-31
TD Canadian Equity Index ETF	0.0000209198	0.0000689400	2023-03-31
TD Q International Low Volatility ETF	0.0000000013	0.0000000000	2023-03-31
TD Q U.S. Small-Mid-Cap Equity ETF	0.0000000016	0.0000000013	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000001	0.0000000000	2023-03-31

TD Q U.S. Low Volatility ETF	0.0000000045	0.0000000024	2023-03-31
TD Global Carbon Credit Index ETF	0.0000000678	0.0000000000	2023-03-31
G-Series			
TD Canadian Money Market Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Canadian Bond Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Dividend Growth Fund, O-Series	0.0001084493	0.0000819151	2023-03-31
TD Canadian Equity Fund, O-Series	0.0001214807	0.0001489954	2023-03-31
TD U.S. Low Volatility Fund, O-Series	0.0000045169	0.0000048022	2023-03-31
TD International Equity Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Opportunities Pool, O-Series	0.0000862301	0.0000031631	2023-03-31
TD U.S. Capital Reinvestment Fund, O-Series	0.0000077554	0.0000130163	2023-03-31
TD U.S. Mid-Cap Growth Fund, O-Series	0.0000080297	0.0000306408	2023-03-31
TD U.S. Large-Cap Value Fund, O-Series	0.0000427106	0.0000476348	2023-03-31
TD North American Small-Cap Equity Fund, O-Series	0.0000001310	0.0000003800	2023-03-31
TD U.S. Dividend Growth Fund, O-Series	0.0000180794	0.0000389092	2023-03-31
TD Global Equity Growth Fund, O-Series	0.0000424375	0.0000388473	2023-03-31
TD Income Opportunities Pool, O-Series	0.0000000002	0.0000000000	2023-03-31
TD China Income & Growth Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD Global Low Volatility Fund, O-Series	0.0000002393	0.0000003763	2023-03-31
TD International Equity Focused Fund, O-Series	0.0000000000	0.0000000000	2023-03-31
TD U.S. Equity Index ETF	0.0000060790	0.0000017316	2023-03-31
TD Canadian Equity Index ETF	0.0000174779	0.0000575974	2023-03-31
TD Q International Low Volatility ETF	0.0000000011	0.0000000000	2023-03-31
TD Q U.S. Small-Mid-Cap Equity ETF	0.0000000013	0.0000000011	2023-03-31
TD Active U.S. Enhanced Dividend ETF	0.0000000000	0.0000000000	2023-03-31
TD Q Canadian Low Volatility ETF	0.0000000001	0.0000000000	2023-03-31
TD Q U.S. Low Volatility ETF	0.0000000038	0.0000000020	2023-03-31
TD Global Carbon Credit Index ETF	0.0000000566	0.0000000000	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	0.0186881710	0.0000000000
Advisor Series	0.0192249514	0.0000000000
F-Series	0.0451652832	0.0000000000
Premium Series	0.0301420834	0.0000000000
W-Series	0.0417521275	0.0000000000
D-Series	0.0377003363	0.0000000000
G-Series	0.0507462564	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.

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