

TD Asset Management USA Funds Inc.

2017 Preliminary Year-End Distributions

Please see table below for each of the TD funds' expected year-end distributions that may include dividend income, capital gains, or both.

It is important to consult with your tax advisor to help minimize taxes on your total return from a fund including but not limited to:

- year-end tax planning for the amount of dividends and distributions the funds will pay that can affect your estimated tax payments;
- timing of year-end purchase of fund shares before, on or after a fund's record date and the subsequent tax implications, if any. For instance, if you buy shares on or before a fund's record date for a distribution, you will be entitled to the distribution and may be required to pay income or capital gain tax on the distribution.

Moreover, please be mindful of selling and buying shares within a short window that can create a wash sale (selling shares at a loss and buying same or substantially identical security within 30 days before or after the sale). Wash sales do not qualify as a loss on your income tax returns based on IRS's wash sale rule. This rule applies when transacting in equity or bond funds; including when you sell shares in a nonretirement account and purchasing same or substantially identical shares in a Traditional or Roth IRA accounts.

How to use the Distribution Table

The dividend and capital gain distribution information provided in the table below is only to be used as a guide to help estimate the calculation of your taxes. The final distributions in the funds that are liquidating¹ will be determined upon liquidation of the funds' holdings and will replace the typical periodic distribution requirements.

Please do not use the information below to complete your official tax returns as income and capital gain amounts are likely to change. Also, while less likely, it is possible that the income and capital gain amounts reported to you throughout the year may change in their tax treatment (i.e. reclassification on your Form 1099-DIV). Instead, please wait for your official tax forms and final numbers that will be made available in early February 2018 to help prepare your final tax returns.

Estimating Distribution Amounts

For each of the fund(s) you own, multiply the number of shares you expect to hold on the **record and declaration date** by the **Income Dividend**, **Short-Term Gain**, and **Long-Term Gain** for the fund's per share amount as listed in the columns below. Please note, for funds that distribute income monthly or quarterly, please refer to your account statements to find the amount of income dividends you have already received this year.

¹ Under its Plan of Liquidation the following funds are liquidating on or about January 17, 2018: the TD Short-Term Bond Fund, TD Core Bond Fund, TD High Yield Bond Fund, Epoch U.S. Equity Shareholder Yield Fund, Epoch Global Equity Shareholder Yield Fund and TD Target Return Fund.

For example, suppose you own 100 shares of the TD Global Low Volatility Equity Fund. At the end of the year, the estimated income dividend per share is \$0.0810; the estimated short-term capital gain per share is \$0.0000; and the estimated long-term capital gain per share is \$0.0659. Therefore, the estimated distribution amount for this fund at the end of year would be as follows:

- Estimated income dividend = 100 shares x \$0.0810 per share = \$8.10
- Estimated short-term capital gain = 100 shares x \$0.00 per share = \$0.00
- Estimated long-term capital gain = 100 shares x \$0.0659 per share = \$6.59

Per Share Amounts are as of October 31, 2017

Please note the amounts shown below are only estimates at a point in time and may change by year end. **In mid-January**, we will publish updated, but not final, distribution amounts on this page. Subsequently, we will publish the final distribution amounts in early **February 2018**.

Declaration/Record Date: December 28, 2017
 Ex-Dividend and Reinvestment Date: December 29, 2017
 Payment Date: January 2, 2018

TD Asset Management USA Funds Inc.	Per Share Amounts		
	Income Dividend (annual estimate)	Short-Term Gain	Long-Term Gain
TD Money Market Portfolio	Paid monthly	\$0.0000*	—
TD U.S. Government Portfolio	Paid monthly	\$0.0000*	—
TD Municipal Portfolio	Paid monthly	\$0.0000*	—
TD California Municipal Money Market Portfolio	Paid monthly	—	—
TD New York Municipal Money Market Portfolio	Paid monthly	—	—
TD Institutional U.S. Government Fund	Paid monthly	\$0.0000*	—
TD Institutional Treasury Obligations Money Market Fund	Paid monthly	—	—
TD Short-Term Bond Fund	Paid monthly	—	—
TD Core Bond Fund	Paid monthly	—	—
TD High Yield Bond Fund	Paid monthly	—	—
TD 1- to 5-Year Corporate Bond Portfolio	Paid monthly	—	—
TD 5- to 10- Year Corporate Bond Portfolio	Paid monthly	—	\$0.0185
Epoch U.S. Equity Shareholder Yield Fund	Paid quarterly	—	—
Epoch Global Equity Shareholder Yield Fund	\$0.3902	—	\$0.2705

TD Asset Management USA Funds Inc.	Per Share Amounts		
	Income Dividends (annual estimate)	Short-Term Gains	Long-Term Gains
TD Global Low Volatility Equity Fund	\$0.0810	—	\$0.0659
TD Target Return Fund	Paid quarterly	—	—
Epoch U.S. Small-Mid Cap Equity Fund	Paid quarterly	\$0.4692	\$0.4680

*Estimated amount per share is less than \$0.0000.

Distribution Information

Declaration/Record Date—Shareholders must own shares on the record date to be eligible to receive a declared distribution. Funds announce the amount of the dividend to be paid to investors on the declaration date.

Ex-Dividend and Reinvestment Date—Each fund's share price (net asset value) is reduced by the amount of the per-share distribution on this date. Distribution amounts are reinvested in fund shares on this date for shareholders who elect this option.

Payment Date—Distribution amounts may be paid out as a check, wire, cash or reinvested shares on this date to shareholders of record who receive distributions in cash.