

Epoch Global Equity Shareholder Yield Fund Institutional Class



Symbol: TDGEX	Asset Class: Global Equity	Style: Active Fundamental	Inception: 03/21/2013	CUSIP: 87237U550
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As of March 31, 2017

Fund Commentary¹

Stocks ended the quarter sharply higher as the Trump-inspired "reflation trade" continued to influence markets globally along with some improvement in macroeconomic data.

The portfolio posted positive results but underperformed the broader market. Companies within the diversified portfolio continued to grow free cash flow and remained committed to consistently returning cash to shareholders through a combination of cash dividends, share buybacks and debt reduction.

On a relative basis, technology, stemming from both stock selection and a meaningful underweight, which is an outcome of our bottom-up fundamental investment process, was the largest detractor to relative returns. Technology was the best-performing sector during the period, as it reported strong results.

Stock selection in consumer staples, driven mainly by our tobacco holdings, which rose on the news of further industry consolidation and continued strong pricing power, was the largest contributor to relative performance. Stock selection and an underweight position in the financials sector, which lost some of its post-election steam, also contributed.

We continue to expect a slow-growth environment over the coming years due to challenging demographics and excessive debt burdens. The rise of capital-light business models, which should be positive for profit margins but negative for capital spending, should also limit growth. Assuming capital spending needs will be lower, companies are likely to increase the proportion of their cash flows that they return to shareholders. Companies that have the ability to generate cash flow and allocate that cash effectively should continue to provide attractive returns in this environment.

Historical performance (%)¹

	1 mos.	3 mos.	1 yr.	3 yrs.	5 yrs.	Since Inception
Fund	1.97	5.95	7.21	3.68	-	7.55
Benchmark ²	1.07	6.38	14.77	5.52	-	8.87

Calendar year returns (%)¹

	YTD	2016	2015	2014	2013
Fund	5.95	7.20	-4.67	6.21	-
Benchmark ²	6.38	7.51	-0.87	4.94	-

Performance information represents past performance and does not guarantee future results. Current performance may be higher or lower than the performance data cited. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For performance information current to the most recent month end, please visit www.tdamusa.com. Performance greater than one year is annualized.

Before investing you should carefully read the prospectus and/or the summary prospectus and carefully consider the investment objectives, risks, charges and expenses of the Fund. The prospectus and the summary prospectus contain this and other information about the Fund and may be obtained by calling 1-866-416-4031.

Investment Overview

Investment Objective: The Epoch Global Equity Shareholder Yield Fund ("Fund") seeks to provide income and moderate capital appreciation.

Portfolio Management:

Eric Sappenfield
Managing Director
Industry Experience: 32 years

Kera Van Valen, CFA,
Director
Industry Experience: 16 years

John Tobin, Ph.D., CFA,
Director
Industry Experience: 36 years

Michael A. Welhoelter, CFA
Managing Director
Industry Experience: 31 years

William W. Priest, CFA
CEO, Co-CIO
Industry Experience: 52 years

Benchmark: MSCI World Index Net Dividend

Gross Expense Ratio³: 4.24%

Net Expense Ratio^{3,4}: 1.00%

Actual Expense Ratio³: 1.00%

SECURITIES AND INVESTMENTS		
NOT FDIC INSURED	NO BANK GUARANTEE	MAY LOSE VALUE

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Important Information

1. All information provided within this document is current as of the date indicated on the first page unless otherwise specified and is subject to change. Source: TD Asset Management.
2. Benchmark performance is not impacted by fees. There are no fees for the benchmark as one cannot invest in an index.
3. Gross Expense and Net Expense Ratios are taken from the most recent prospectus. Actual Expense Ratio is historical and annualized based on the six-month period ending 01/31/2017 as calculated in the most recent annual report. The Net Expense Ratio represents the amount that will be paid by the investor.
4. The Adviser has contractually agreed to waive fees and reimburse expenses at least through May 31, 2017.

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Investment Risks

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principals or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in mid-size and smaller companies typically exhibit higher volatility. Income-producing common stocks that meet the Fund's investment criteria may not be widely available and/or may be concentrated in one or a few regions or sectors, which may impact the Fund's ability to produce current income while remaining diversified. Bonds are subject to interest rate risk and will decline in value as interest rates rise. Not FDIC Insured • May Lose Value • No Bank Guarantee.

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