

# Quarterly Fund Commentary | Q1 2017

## TD Global Low Volatility Fund

### Advisor Class



<b>Symbol:</b> TDGVX	<b>Asset Class:</b> Global Equity	<b>Style:</b> Low Volatility	<b>Inception:</b> 03/21/2013	<b>CUSIP:</b> 87237U527
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As of March 31, 2017

### Fund Commentary<sup>1</sup>

Global equities moved higher over the period, with the MSCI All Country World Index increasing 6.91%. In the U.S., investors were focused on the inauguration of Donald Trump as the 45th president of the United States, assessing his ability to pass pro-growth legislative reforms promised in his election campaign. Towards the end of the quarter, U.S. equities experienced some weakness in response to investor uncertainty regarding whether proposed stimulus measures and tax reform would pass in the short term. The U.S. Federal Reserve ("Fed") increased the federal funds rate to the 0.75 - 1.00% range in its March 15, 2017 policy announcement, marking the second increase of the benchmark rate in three months. The Fed noted expanding economic activity, with solid job gains and unemployment remaining low.

Global central banks including the European Central Bank and the Bank of Japan left monetary policy largely unchanged. Eurozone equities delivered robust gains amid upbeat economic data and indications that the break-up of the bloc may not be as immediate as anticipated. The U.K. triggered Article 50 signaling the start of formal negotiations on the terms of the breakup between the U.K. and EU. Negotiations will proceed over the next two years, with hope that an agreement will be reached by the deadline of April 2019. The Bank of England upgraded its 2017 GDP growth projection due to stronger-than-expected consumer spending following Brexit.

During the first quarter of 2017, the Fund underperformed relative to its benchmark. The relative underperformance over the past three months was due to a lack of exposure to strong performing sectors like information technology and exposure to weak performing sectors like telecommunication services. However, this was slightly offset by the lack of exposure to weak performing sectors such as energy which contributed to the Fund performance. The Fund did well in stock selection within real estate, utilities and telecommunication services but not as well in choosing stocks within information technology and financials which partially offset some of the positive returns.

### Investment Overview

**Investment Objective:** The TD Global Low Volatility Equity Fund ("Fund") seeks to provide long-term capital appreciation with less volatility than the broad global equity markets.

### Portfolio Management:

Jean Masson, Ph.D.  
*Managing Director*  
Industry Experience: 31 years  
Wilcox Chan, CFA  
*Vice President & Director*  
Industry Experience: 19 years  
Yuriy Bodjov, CFA  
*Vice President & Director*  
Industry Experience: 24 years

### Historical performance (%)<sup>1</sup>

	1 mos.	3 mos.	1 yr.	3 yrs.	5 yrs.	Since Inception
Fund	1.76	4.86	11.01	9.30	-	8.76
Benchmark <sup>2</sup>	1.22	6.91	15.04	5.08	-	7.98

### Calendar year returns (%)<sup>1</sup>

	YTD	2016	2015	2014	2013
Fund	4.86	10.23	1.73	13.40	-
Benchmark <sup>2</sup>	6.91	7.86	-2.36	4.16	-

**Benchmark:** MSCI All Country World Index Net Dividend - US\$

**Gross Expense Ratio<sup>3</sup>:** 2.92%

**Net Expense Ratio<sup>3,4</sup>:** 1.15%

**Actual Expense Ratio<sup>3</sup>:** 1.14%

*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](http://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.*

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



## 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. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. Not FDIC Insured • May Lose Value • No Bank Guarantee.

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