

TD Global Low Volatility Equity Fund Institutional Class



Symbol: TDLVX	Asset Class: Global Equity	Style: Low Volatility	Inception: 03/21/2013	CUSIP: 87237U535
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Fund Commentary¹

As of September 30, 2017

Political uncertainty continued to make headlines in the third quarter. The U.S. saw tensions rise with North Korea while the Trump administration continued to struggle to advance any meaningful fiscal stimulus. Despite this, the S&P 500 Index repeatedly hit new highs, driven by a strong corporate earnings season and generally positive macroeconomic data, including an unemployment rate of 4.3% and 3.1% annualized second quarter GDP growth. While the damages caused by Hurricanes Harvey and Irma late in the quarter initially led to a drop in leading economic indicators, investors felt their effects to be transitory in nature.

In Europe, economic growth remains strong and forward-looking indicators such as producer and consumer confidence remain at elevated levels. In September, the European Central Bank (ECB) reiterated its intention to wind down easy money policies, but postponed a decision on when it would actually do so until the fourth quarter. Japan's equity market rose over the quarter as the economy is currently enjoying its third-longest period of expansion in postwar history. GDP grew at a 2.5% annualized pace during the second quarter, driven by solid consumption and private capital expenditure growth. In the U.K., political uncertainty was at the forefront as Brexit negotiations continue. The economy continued to post modest growth over the quarter and the unemployment rate fell to 4.5% - its lowest level since 1975.

In the third quarter, the Fund lagged the Index performance in an up market; this is in line with return expectations. Both sector allocation and stock selection detracted from performance. The IT sector is historically a volatile sector and the fund is underweight IT by about 15% relative to the benchmark. This had a negative impact on performance since IT continued to do well; however, having less exposure to a volatile sector should provide some downside protection when markets pull back. Stock selection within financials and telecommunication services detracted from results. Additionally, our preference for the utilities and stock selection within the sector had a negative impact on performance. From a country perspective, the fund is underweight the U.S by 17% relative to the index; with approx. 34% exposure to the country. The lower allocation to the U.S had a modest contribution to returns while stock selection within the U.S detracted most from performance.

Historical performance (%)

	1 mos.	3 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since Inception
Fund	0.00	1.35	10.25	8.70	-	-	8.71
Benchmark ²	1.93	5.18	18.65	7.43	-	-	9.27

Calendar year returns (%)

	YTD	2016	2015	2014	2013
Fund	9.05	10.29	1.76	13.41	
Benchmark ²	17.25	7.86	-2.36	4.16	

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 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

Julien Palardy, CFA
Vice President & Director
Industry Experience: 11 years

Yuriy Bodjov, CFA
Vice President & Director
Industry Experience: 24 years

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

Gross Expense Ratio³: 1.84%

Net Expense Ratio^{3,4}: 0.90%

Actual Expense Ratio³: 0.90%

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 July 31, 2017 as calculated in the most recent semi-annual or 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, 2019.

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The Fund is a series of TD Asset Management USA Funds Inc. SEI Investments Distribution Co., which is not affiliated with TD Asset Management or any of its affiliates, acts as distributor of shares of the Fund.

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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 principles 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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