

TD Global Low Volatility Equity Fund Institutional Class



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

Fund Commentary¹

As of September 30, 2018

In the third quarter, the fund exceeded expectations by outperforming its benchmark in an up market. Stock selection was the main contributor to the relative outperformance, while partially offset by sector allocation. Stock selection within consumer discretionary, consumer staples, real estate and financials contributed mostly to the fund's performance. On the other hand, the large underweight in both health care and information technology, as well as the overweight in real estate and utilities detracted from performance.

From a country perspective, stock selection within Japan detracted from performance but was more than offset by stock selection within emerging markets, Developed Pacific ex-Japan and Developed Europe ex-UK. Conversely, the overweight in both Canada and Developed Pacific ex-Japan and underweight in U.S. detracted from performance.

Investment Overview

Portfolio Management:
TDAM USA Inc. ("TDAM USA")

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.

Investment Professionals:
Jean Masson, Ph.D.
Managing Director
Industry Experience: 32 years

Julien Palardy, CFA
Vice President & Director
Industry Experience: 12 years

Yuriy Bodjov, CFA
Vice President & Director
Industry Experience: 25 years

Historical performance (%)

| | 1 mos. | 3 mos. | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. | Since Inception |
|------------------------|--------|--------|-------|--------|--------|---------|-----------------|
| Fund | 1.04 | 4.79 | 7.05 | 9.90 | 9.19 | - | 8.41 |
| Benchmark ² | 0.44 | 4.28 | 9.77 | 13.40 | 8.67 | - | 9.36 |

Calendar year returns (%)

| | YTD | 2017 | 2016 | 2015 | 2014 |
|------------------------|------|-------|-------|-------|-------|
| Fund | 2.84 | 13.52 | 10.29 | 1.76 | 13.41 |
| Benchmark ² | 3.83 | 23.97 | 7.86 | -2.36 | 4.16 |

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

Gross Expense Ratio³: 1.55%

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

Actual Expense Ratio³: 0.90%

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.

| | | |
|----------------------------|-------------------|----------------|
| 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, 2018 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.

TDAM USA Inc. is a Delaware corporation registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC). In providing investment management services and advice, TDAM USA Inc. has available to it, and draws on, the personnel, resources and experience of TD Asset Management Inc. TD Asset Management Inc. is not registered in the United States as an investment adviser with the SEC and does not offer its services within the United States. TD Asset Management operates through TD Asset Management Inc. in Canada and through TDAM USA Inc. in the United States. Both are wholly owned subsidiaries of The Toronto-Dominion Bank.

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.

This material does not provide individual, financial, legal, tax or investment advice and is for information purposes only. Particular investment, trading or tax strategies should be evaluated relative to each individual's objectives and risk tolerance. Past performance is no guarantee of future results, and graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any security.

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Certain statements in this document may contain forward-looking statements ("FLS") that are predictive in nature and may include words such as "expects", "anticipates", "intends", "believes", "estimates" and similar forward-looking expressions or negative versions thereof. FLS are based on current expectations and projections about future general economic, political and relevant market factors, such as interest and foreign exchange rates, equity and capital markets, and the general business environment, assuming no changes to tax or other laws or government regulation or catastrophic events. Expectations and projections about future events are inherently subject to risks and uncertainties, which may be unforeseeable and may be incorrect in the future. FLS are not guarantees of future performance. Actual events could differ materially from those expressed or implied in any FLS. A number of important factors including those factors set out above can contribute to these digressions. You should avoid placing any reliance on FLS. TD Asset Management may not update any FLS.

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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