

Epoch U.S. Equity Shareholder Yield Fund Institutional Class



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|-------------------------|------------------------------------|-------------------------------------|---------------------------------|----------------------------|
| Symbol: TDUIX | Asset Class: U.S. Equity | Style: Active Fundamental | Inception: 03/21/2013 | CUSIP: 87237U592 |
|-------------------------|------------------------------------|-------------------------------------|---------------------------------|----------------------------|

Fund Commentary¹

As of September 30, 2017

Stocks had robust gains, helped by a synchronized global recovery and strong second-quarter corporate results that generally topped Wall Street expectations.

The portfolio posted positive results during the quarter, outperforming the broader market which was up approximately 3.1% as measured by the Russell 1000 Value Index. 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, the portfolio's outperformance was driven by stock selection, primarily in the industrials, health care, and technology sectors. The portfolio's sector allocations, which are an outcome of our bottom-up fundamental investment process, detracted modestly.

Stock selection and, to a lesser extent, an overweight position in consumer staples, the worst-performing sector of the market during the quarter, hindered relative results. In particular, our exposure to tobacco hurt returns.

Wage and price inflation have been much weaker than in a typical cycle, and that was partially due to the deflationary influence of technology. We believe the broad implementation of technological advances will continue to suppress wage growth and dampen inflationary pressures. It is crucial to keep in mind that disruptive innovation will affect all economic sectors, not just information technology. As a result, we believe it is ever more important to favor companies with demonstrated abilities to produce free cash flow and allocate it wisely between options for returning capital and opportunities for reinvestment and acquisitions.

Investment Overview

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

Portfolio Management:

Epoch Investment Partners Inc.

Eric Sappenfield
Managing Director
Industry Experience: 32 years

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

John M. Tobin, PhD, CFA
Managing 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

Historical performance (%)

| | 1 mos. | 3 mos. | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. | Since Inception |
|------------------------|--------|--------|-------|--------|--------|---------|-----------------|
| Fund | 1.73 | 3.34 | 13.44 | 9.78 | - | - | 12.34 |
| Benchmark ² | 2.96 | 3.11 | 15.12 | 8.53 | - | - | 11.72 |

Benchmark: Russell 1000 Value Total Return Index

Calendar year returns (%)

| | YTD | 2016 | 2015 | 2014 | 2013 |
|------------------------|-------|-------|-------|-------|------|
| Fund | 10.74 | 14.91 | -2.32 | 15.12 | |
| Benchmark ² | 7.92 | 17.34 | -3.83 | 13.45 | |

Gross Expense Ratio³: 5.34%

Net Expense Ratio^{3,4}: 0.80%

Actual Expense Ratio³: 0.80%

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, 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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