

# Quarterly Fund Facts | Q1 2017

## TD High Yield Bond Fund

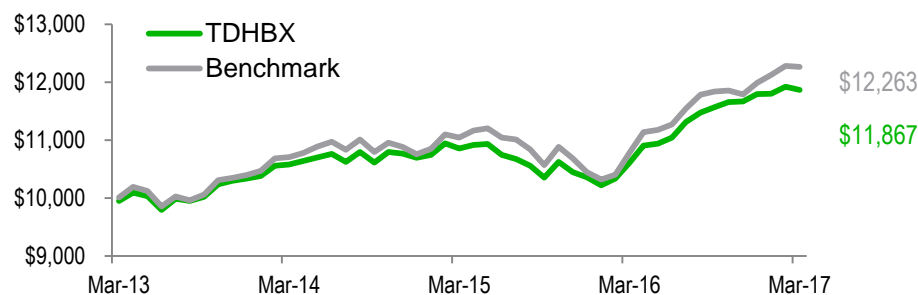
### Institutional Class



<b>Symbol:</b> TDH BX	<b>Asset Class:</b> Fixed Income	<b>Style:</b> Active Fundamental	<b>Inception:</b> 03/21/2013	<b>CUSIP:</b> 87237U642
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Hypothetical Growth of \$10,000<sup>1</sup>. For illustrative purposes only

As of March 31, 2017



### Investment Approach

The Fund's strategy is to employ active fundamental management based on extensive credit research as well as yield and credit curve analysis to invest in a diverse mix of high yield debt. Active management of well-researched high yield bonds can potentially deliver yield enhancement and risk adjusted returns.

### Historical performance (%)

	1 mos.	3 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since Inception
Fund	-0.44	0.61	11.90	3.91	-	-	4.34
Benchmark <sup>2</sup>	-0.15	2.30	13.80	4.64	-	-	5.20

### Calendar year returns (%)

	YTD	2016	2015	2014	2013
Fund	0.61	13.89	-3.15	3.46	-
Benchmark <sup>2</sup>	2.30	14.75	-2.86	3.47	-

*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.*

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

### Investment Overview

**Investment Objective:** The TD High Yield Bond Fund ("Fund") seeks to provide high current income.

#### Portfolio Management:

Gregory Kocik, CFA  
*Managing Director*  
 Industry Experience: 27 years

Shawna Millman  
*Vice President & Director*  
 Industry Experience: 17 years

**Net Assets:** \$8,816,023

**Benchmark:** Bank of America Merrill Lynch BB-B U.S. High Yield Index

**Gross Expense Ratio<sup>3</sup>:** 2.68%

**Net Expense Ratio<sup>3,4</sup>:** 0.70%

**Actual Expense Ratio<sup>3</sup>:** 0.70%

**Minimum Investment:** \$1,000,000

**Distribution:** Monthly

**Turnover:** 38%

### Morningstar<sup>®</sup> Snapshot<sup>\*5</sup>

**Morningstar Category:** High Yield Bond

**Overall Rating<sup>6</sup>:** (596) Based on Risk-Adjusted Returns



**Overall Risk vs. Category<sup>7</sup>:** (596)

Low	Average	High
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\*Data provided by Morningstar.

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As of March 31, 2017

#### Top Issuers

		%
1	HCA Holdings, Inc.	3.38
2	Ally Financial Inc	3.31
3	Nielsen Holdings Plc	2.73
4	CIT Group Inc.	2.48
5	DISH Network Corporation Class A	2.41
6	Liberty Global Plc Class A	2.38
7	Dell Technologies Inc Class V	2.28
8	Constellation Brands, Inc. Class A	2.28
9	Hertz Global Holdings, Inc.	2.27
10	Seagate Technology PLC	2.26

#### Risk Management

Risk management is inherent in the portfolio architecture of this Fund.

#### Investors benefit from:

#### Independent monitoring:

An independent Risk Management team oversees and monitors portfolio guidelines and risk controls on a daily basis.

#### A risk management culture:

TD Asset Management fosters a risk management culture that increases personal accountability and maintains the integrity of our investment management and product management processes.

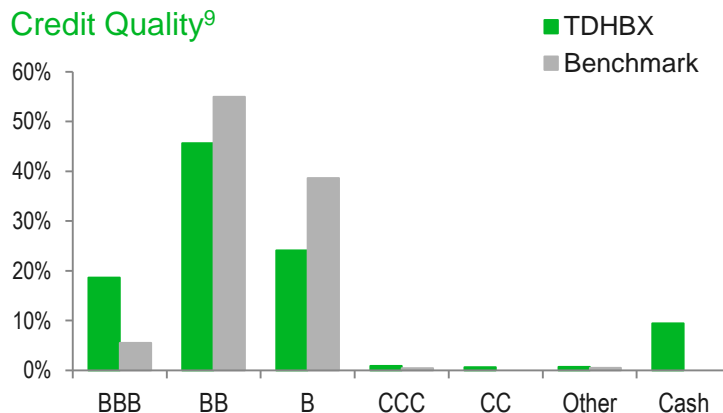
#### Fund Statistics

	Fund	Benchmark
Duration (years)	3.53	4.36
30-day yield (unsubsidized) <sup>8</sup>	1.42%	–
30-day yield (subsidized) <sup>8</sup>	3.86%	–
Average Maturity (years)	4.7	6.6

#### Investment Categories

	%
Corporate Bond	90.58
Cash & Equivalents	9.42

#### Credit Quality<sup>9</sup>



*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.*

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#### Glossary of Terms

**Turnover:** Turnover is a measure of how frequently assets within a fund are bought and sold. The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

**Duration:** Duration is a measure of a security's price sensitivity to changes in interest rates. Duration considers a security's interest payments, the amount of time until the security matures, and maturity shortening features (e.g., demand features, interest rate resets, and call options). Generally, securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations.

**30-Day Yield:** A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The figure reflects the dividends and interest earned during the 30-day period, after the deduction of fund expenses. Also referred to as "SEC 30-Day Yield" or "standardized yield."

**Average Maturity:** The average maturity is based on the dollar weighted average maturity of securities held in the portfolio. Along with duration, average maturity can be used as a measure of sensitivity to changes in interest rates and markets. Generally, the longer the maturity, the greater the sensitivity to these changes.

#### Important Information

1. This chart illustrates the performance of a hypothetical \$10,000 investment made in this fund (and a benchmark) from the inception date of the fund. Returns assume that all dividends and interest are reinvested for both the fund and the benchmark. Returns on the fund are net of fund expenses and benchmark returns do not reflect any fees or expenses. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product. The chart is intended for illustrative purposes only.
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.
5. Data is provided by Morningstar. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. TDAM does not review the Morningstar data. ©© 2017 Morningstar is a registered mark of Morningstar Research Inc. All rights reserved.
6. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund was rated against the following numbers of U.S.-domiciled High Yield Bond funds over the following time period: 596 funds in the last three years. With respect to these High Yield Bond funds, the Fund received a Morningstar Rating of 4 stars for the three year period.

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7. Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product.
8. The 30-Day Yield is impacted by the waiver paid by the investment manager. The 30-Day Yield (subsidized) reflects this waiver.
9. Credit ratings are not recommendations to purchase, sell or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization. Credit quality rating for each issue uses the rating of Standard & Poor's (S&P) where available first and if not available then from Moody's Investor's Services next if available and then if not available then from Fitch Ratings Inc.. All ratings are converted to the equivalent S&P major rating category for purposes of the category shown. Ratings and portfolio credit quality may change over time. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

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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.

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.

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#### Investment Risks

Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. 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. 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. ©The TD logo and other trademarks are the property of The Toronto-Dominion Bank. All trademarks are the property of their respective owners.