

Quarterly Fund Facts | Q1 2017

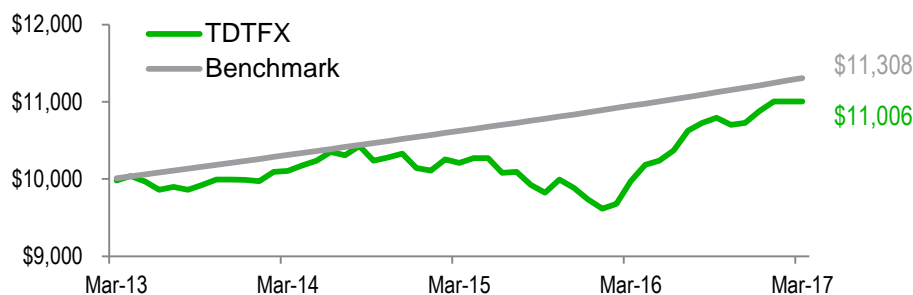
TD Target Return Fund Institutional Class



Symbol: TDTFX	Asset Class: Tactical Asset Allocation	Style: Active Fundamental	Inception: 03/21/2013	CUSIP: 87237U626
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Hypothetical Growth of \$10,000¹. For illustrative purposes only

As of March 31, 2017



Investment Approach

The Portfolio Manager seeks to achieve the fundamental investment objective of the Fund by investing in or providing exposure to one or more asset classes of various types. The Investment Manager may dynamically shift between any asset classes and markets and may use defensive strategies and derivatives to modify the return and risk profile of the Fund. The Fund may have significant exposure to money market securities for long periods of time. The Fund's key attributes are:

- **Target returns objective.** The investment objective of the Fund seeks to achieve a total return that exceeds the rate of return of the 1-month Treasury bill by 300 basis points (3%) on an annualized basis over a 5-year period regardless of market conditions.
- **Managed volatility.** The Investment Manager seeks to construct a portfolio with less return volatility than that of equity markets.
- **Experience.** TD Asset Management has been one of the leading providers of investment solutions to institutional investors for more than 15 years.

Historical performance (%)

	1 mos.	3 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since Inception
Fund	-0.01	1.16	10.34	2.88	-	-	2.41
Benchmark ²	0.28	0.85	3.28	3.12	-	-	3.10

Calendar year returns (%)

	YTD	2016	2015	2014	2013
Fund	1.16	11.75	-4.00	1.50	-
Benchmark ²	0.85	3.22	3.02	3.02	-

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.

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

Investment Overview

Investment Objective: The TD Target Return Fund ("Fund") seeks to achieve a total return that exceeds the rate of return of the 1-month Treasury bill by 300 basis points (3%) on an annualized basis over a 5-year period regardless of market conditions.

Portfolio Management:

Geoff Wilson, CFA
Managing Director
Industry Experience: 27 years

Anna Castro, CFA
Vice President
Industry Experience: 9 years

Net Assets: \$3,180,165

Benchmark: Citigroup 1-month Treasury Bill Index + 3%, annualized

Gross Expense Ratio³: 3.86%

Net Expense Ratio^{3,4}: 0.78%

Actual Expense Ratio³: 0.70%

Minimum Investment: \$1,000,000

Distribution: Quarterly

Turnover: 55%

Morningstar[®] Snapshot^{*5}

Morningstar Category: World Allocation

Overall Rating⁶: (396)
Based on Risk-Adjusted Returns



Overall Risk vs. Category⁷: (396)

Low	Average	High
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*Data provided by Morningstar.

TD Target Return Fund Institutional Class



As of March 31, 2017

Top Holdings⁸

		%
1	iShares 20+ Year Treasury Bond ETF	6.06
2	Bank of Cyprus Holdings Plc	2.97
3	Clearwire Communications Llc 8.25% 01-dec-2040	2.93
4	SPDR Bloomberg Barclays Short Term High Yield Bond ETF	2.91
5	Fireeye, Inc. 1.0% 01-jun-2035	2.19
6	Conyers Park Acquisition Corp. Units Cons of 1 Sh - A- + 1/3 Wts	2.14
7	Centennial Resource Development, Inc. Class A	2.14
8	PennantPark Floating Rate Capital Ltd.	2.11
9	Nuance Communications, Inc. 1.0% 15-dec-2035	2.05
10	TransAlta Renewables, Inc.	1.85

Asset Allocation

	Fund
Non-Traditional Assets	35.29%
Cash & Equivalents	23.46%
Common Equities	21.12%
High Yield Bonds	11.01%
U.S. Government Debt	5.58%
Preferred Equities	3.41%
Emerging Market Debt	0.15%

Fund Statistics

	Fund
Number of Holdings	149
Standard Deviation	3.88%
Sharpe Ratio	0.81

Geographic Mix

	Fund
United States	84.93%
International	14.20%
Other	0.87%

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.

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.



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.

Non-Traditional Assets: Includes gold, convertibles, special purpose acquisition corporations (SPACs) and warrants.

Standard Deviation: A statistical measure of the range of a fund's performance. When a fund has a high standard deviation, its range of performance has been very wide, indicating that there is a greater potential for volatility than those with low standard deviations.

Sharpe Ratio: A ratio of returns generated by the fund, over and above risk-free rate of return and the total risk associated with it and can change monthly. A high and positive ratio shows superior performance and a low and negative ratio is an indication of unfavorable performance.

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 World Allocation equity funds over the following time period: 396 funds in the last three years. With respect to these World Allocation funds, the Fund received a Morningstar Rating of 4 stars for the three year period.
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. Top holdings exclude cash and include top securities only.

TD Target Return Fund Institutional Class



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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. 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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