



# TD Greystone Balanced Fund

Seeking to Improve Outcomes with Growth Equities and Defensive Fixed Income



**\$466.2M (C\$) in Assets Under Management<sup>1</sup>**

## Why Invest

- Fully-integrated solutions offer scalability, administrative simplicity and fee synergies to investors of all sizes
- Combining a defensive minded fixed income approach with growth momentum equity strategies can help to improve outcomes

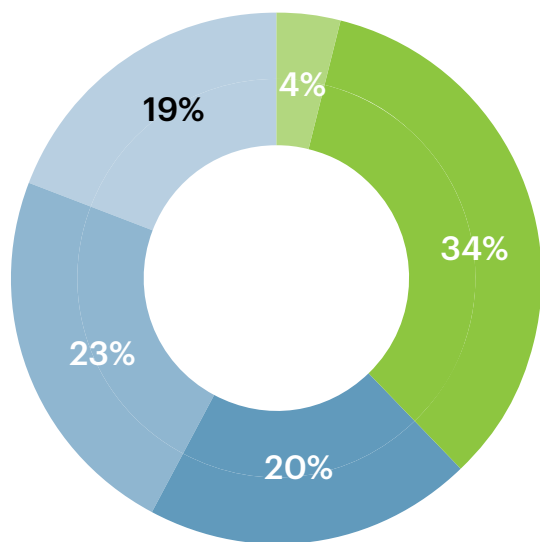
## Investment Philosophy

- Integrated multi-asset solutions which seek to provide scalable and cost effective risk-adjusted returns
- Hedging against equity risk through unbiased credit approach reduces total portfolio downside deviation
- Cross-asset collaboration ensures each asset class is fulfilling its role within the context of the total portfolio

## Quarterly Summary

- The portfolio outperformed the benchmark over the quarter led by security selection in U.S. and International equities
- Fund positioning reflects the continuation of the cycle with a modest overweight to North American equities and an underweight to fixed income

## Asset Mix



- Canadian Equity
- U.S. Equity
- International Equity
- Cash
- Bonds

## Annualized

Figure 1: % Returns as at Dec 31, 2019	Q4-19	1 Yr	4 Yrs
<b>Total Fund<sup>1</sup></b>	<b>3.4</b>	<b>17.3</b>	<b>7.5</b>
Benchmark <sup>2</sup>	2.9	15.2	7.1
Difference	0.5	2.1	0.4
<b>Fixed Income<sup>3</sup></b>	<b>-0.6</b>	<b>7.1</b>	<b>3.5</b>
Benchmark <sup>2</sup>	-0.9	6.9	3.1
Difference	0.3	0.2	0.4
<b>Equities<sup>1</sup></b>	<b>6.0</b>	<b>24.8</b>	<b>10.2</b>
Benchmark <sup>2</sup>	5.3	21.2	9.7
Difference	0.7	3.6	0.5

C\$. Inception at Jan 1, 1992. Percentage Returns at Dec 31, 2019. <sup>1</sup> Includes cash. <sup>2</sup> Please refer to Quarterly report for current benchmark. <sup>3</sup> Excludes cash.

<sup>1</sup>As at December 31, 2019.

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