



TD Greystone Balanced Plus Fund

Seeking to Improve Outcomes with Public and Private Asset Integration

\$150.4M (C\$) in Assets Under Management¹



Why Invest

- Private asset classes can provide liquidity premiums that are uncorrelated with traditional market risks
- Holistic liquidity management through our proprietary modelling systems
- Fully-integrated solution offers scalability, administrative simplicity and fee synergies to investors of all sizes

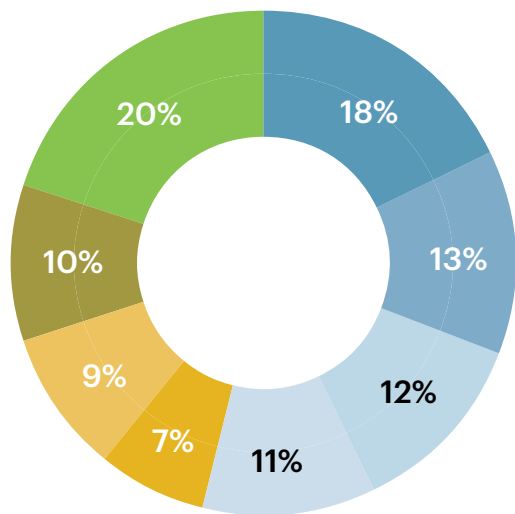
Investment Philosophy

- Integrated private and public solutions seek to provide scalable and cost effective enhanced risk-adjusted returns
- Cross-asset collaboration ensures each asset class is fulfilling its role within the context of a balanced portfolio
- Combining growth equity strategies with income-oriented private assets and a defensive minded fixed income can enhance outcomes

Quarterly Summary

- The portfolio outperformed its benchmark for the quarter, primarily driven by security selection within 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
- Global Equity
- Real Estate
- Infrastructure
- Mortgages
- Universe Bonds

Figure 1: % Returns as at Dec 31, 2019	Q4-19	1 Yr	4 Yrs
Total Fund	3.0	15.1	7.4
Benchmark ¹	2.6	13.6	7.2
Difference	0.4	1.5	0.2
Fixed Income	-0.6	7.1	3.4
Benchmark ¹	-0.9	6.9	3.1
Difference	0.3	0.2	0.3
Equities	5.7	23.8	9.9
Benchmark ¹	5.3	21.5	9.8
Difference	0.4	2.3	0.1
Mortgages	0.4	5.1	4.3
Benchmark ¹	-0.2	4.7	2.4
Difference	0.6	0.4	1.9
Real Estate LP	2.7	7.5	6.7
TD Greystone Infrastructure (Canada) L.P. II²	3.5	2.5	n/a

C\$. Inception at April 1, 2015. ¹ Please refer to Quarterly report for current benchmarks. Gross of investment management fees. ² Effective November 1, 2019, the Greystone Infrastructure Fund (Canada) L.P. II was renamed the TD Greystone Infrastructure Fund (Canada) L.P. II. May be subject to rounding. Percentage Returns at Dec 31, 2019.

¹ At as Dec 31, 2019.

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