



TD Greystone Canadian Fixed Income Fund



\$9.2B (C\$) in Fixed Income Assets Under Management¹

Why Invest

- We understand how fixed income risks can interact with equities and alternative investments
- We seek to deliver a bond strategy that provides stability to your portfolio in periods of stress, along with a proven track record of adding value

Investment Philosophy

- We believe fixed income portfolios should add value while also balancing the equity and liquidity risk of the total investment program
- To accomplish this we have developed a multi-strategy fixed income approach that will harvest value from interest rates and credit when they are attractive and will defend when opportunities are unattractive

Key Characteristics

\$4.1B

Core Fixed Income AUM
Fund AUM: \$571.7M

7.5^{YRS}

Modified Duration
Benchmark: 8.0^{YRS}

2.3%

Yield to Maturity
Benchmark: 2.3%

110.6%

Turnover Rate
(12 Months)

38

Number of
Holdings




Our Approach	Interest Rate Risk	Credit Risk
 <p>We actively manage our fixed income portfolios, using a combination of fundamental and technical analysis</p> <p>Fundamental analysis seeks to identify the current stage of the interest rate and credit cycle by examining economic and monetary conditions</p> <p>Technical analysis examines the supply and demand factors allowing us to appropriately scale risk around our fundamental bias</p>	 <p style="text-align: center;">Benchmark Relative</p>	 <p style="text-align: center;">Benchmark Relative</p>

Figure 1: % Returns as at Dec 31, 2019	Q4-19	1 Yr	Annualized		
			3 Yrs	5 Yrs	10 Yrs
TD Greystone Canadian Fixed Income Fund	-0.6	7.1	3.8	3.3	4.5
FTSE Canada Universe Bond Index	-0.9	6.9	3.6	3.2	4.3
Difference	0.3	0.2	0.2	0.1	0.2

Performance inception is November 1, 1993. This figure shows the performance of the TD Greystone Canadian Fixed Income Fund in C\$, including cash; net of custodial fees, audit fees, transfer agent fees and administrative expenses; gross of investment management fees.

¹ The AUM shown is a combined total of all TD Greystone Fixed Income strategies.

Figure 2: Portfolio Characteristics

	Fund	FTSE Canada Universe Bond Index
Maturity (yrs)	10.0	10.8
Macaulay Duration (yrs)	7.6	8.1
Modified Duration (yrs)	7.5	8.0
Yield (%)	2.3	2.3
Average Coupon (%)	2.9	3.3
Maturity (%)	Fund	FTSE Canada Universe Bond Index
Short (0-5 yrs)	51.2	43.0
Mid (5-10 yrs)	17.8	22.7
Long (+10 yrs)	30.9	34.3
Credit Quality (%)	Fund	FTSE Canada Universe Bond Index
AAA	35.1	38.2
AA	38.1	36.0
A	13.9	14.3
BBB	12.8	11.5
<BBB	0.0	0.0
Average Quality	AA	AA
Sector Mix (%)	Fund	FTSE Canada Universe Bond Index
Federal	33.5	34.6
Provincials	26.1	35.3
Municipals	0.0	2.1
Corporates	40.4	28.0
Excludes cash. As at December 31, 2019.		

Figure 3: Top 10 Holdings

	Weight (%)
ROYAL BANK CDA 2.030 MAR 15 21	3.2
CIBC 1.640 JUL 12 21	2.4
BANK MONTREAL 3.400 APR 23 21	2.2
BANK NOVA SCOTIA 1.830 APR 27 22	1.7
HSBC BANK CDA 2.253 SEP 15 22	1.7
HSBC BANK CDA 2.449 JAN 29 21	1.5
SMART REAL ESTATE IN 2.757 JUN 23 21	1.4
ENBRIDGE INC 5.375 SEP 27 27/77	1.4
TD BANK 3.005 MAY 30 23	1.0
NORTH WEST REDWATER 4.250 JUN 01 29	1.0
Excludes cash. As at December 31, 2019.	



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