



# TD Greystone Corporate Bond Fund



**\$9.2B (C\$) in Fixed Income Assets Under Management<sup>1</sup>**

## 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 yield enhancement from private commercial mortgages

## 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

**\$435.4M**

Bond Plus AUM  
Fund AUM: \$17.2M

**6.3<sup>YRS</sup>**

Modified Duration  
Benchmark: 6.6<sup>YRS</sup>

**3.4%**

Yield to Maturity  
Benchmark: 2.8%

**43.6%**

Turnover Rate  
(12 Months)

**55**

Number of  
Holdings

### Our Approach



We actively manage our fixed income portfolios, using a combination of fundamental and technical analysis

Fundamental analysis seeks to identify the current stage of the interest rate and credit cycle by examining economic and monetary conditions

Technical analysis examines the supply and demand factors allowing us to appropriately scale risk around our fundamental bias

### Credit Targets

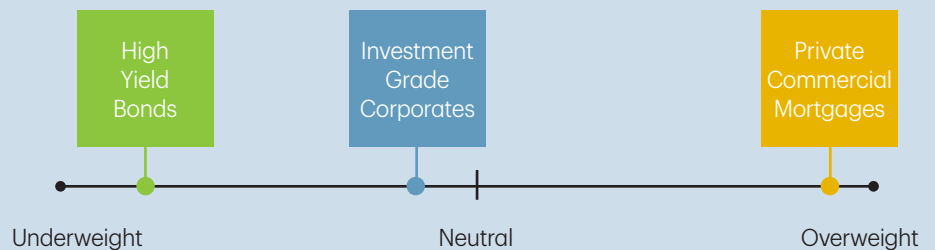


Figure 1: % Returns as at Dec 31, 2019	Q4-19	1 Yr	Annualized		
			3 Yrs	5 Yrs	Since Apr-11
<b>TD Greystone Corporate Bond Fund</b>	<b>0.3</b>	<b>8.6</b>	<b>4.7</b>	<b>4.2</b>	<b>5.0</b>
FTSE Canada All Corporate	0.1	8.1	4.1	3.8	4.7
Difference	0.2	0.5	0.6	0.4	0.3

This figure shows the performance of the TD Greystone Corporate Bond Fund in C\$, including cash; net of custodial fees, audit fees, transfer agent fees and administrative expenses; gross of investment management fees.

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

**Figure 2: Portfolio Characteristics**

	Fund	FTSE Canada All Corporate
Maturity (yrs)	9.2	9.4
Macaulay Duration (yrs)	6.7	6.7
Modified Duration (yrs)	6.3	6.6
Yield (%)	3.4	2.8
Average Coupon (%)	4.2	3.7
<b>Maturity (%)</b>	<b>Fund</b>	<b>FTSE Canada All Corporate</b>
Short (0-5 yrs)	50.6	51.9
Mid (5-10 yrs)	18.0	18.8
Long (+10 yrs)	30.4	29.3
Other*	1.0	0.0
<b>Credit Quality (%)</b>	<b>Fund</b>	<b>FTSE Canada All Corporate</b>
AAA	0.0	1.7
AA	3.0	20.1
A	28.1	37.3
BBB	40.6	40.9
BB	2.0	0.0
Mortgage Fund	26.3	0.0
Average Quality	BBB	A
<b>Sector Mix (%)</b>	<b>Fund</b>	<b>FTSE Canada All Corporate</b>
Communication	9.6	8.3
Energy	19.9	20.8
Financial	31.4	40.9
Industrial	12.4	6.3
Infrastructure	16.2	16.2
Real Estate	10.5	6.4
Securitization	0.0	1.1

\* Consists of properties within TD Greystone Mortgage Fund that are expected to be sold. Excludes cash. As at December 31, 2019.

**Figure 3: Top 10 Holdings**

	Weight (%)
CALLOWAY REIT 3.730 JUL 22 22	2.9
TELUS CORP 2.350 MAR 28 22	2.7
ROYAL BANK CDA 2.030 MAR 15 21	2.5
LOBLAW COS LTD 6.850 MAR 01 32	2.4
FEDERATED CO-OP LTD 3.917 JUN 17 25	2.3
CU INC 3.964 JUL 27 45	2.2
ENBRIDGE PIPELINES 4.550 SEP 29 45	2.1
BANK NOVA SCOTIA 3.890 JAN 18 24/29	2.0
ALIMENTATION COUCHE 3.056 JUL 26 24	2.0
CHOICE PPTYS REAL ES 4.178 MAR 08 28	2.0

Excludes cash. As at December 31, 2019.



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