



TD Greystone Short Bond Plus 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 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: \$30.8M

2.6^{YRS}

Modified Duration
Benchmark: 2.7^{YRS}

3.0%

Yield to Maturity
Benchmark: 2.0%

85.2%

Turnover Rate
(12 Months)

46

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

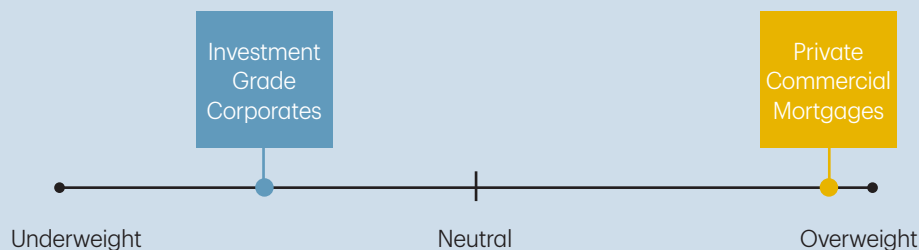


Figure 1: % Returns as at Dec 31, 2019	Q4-19	1 Yr	Annualized	
			3 Yrs	Since Apr-15
TD Greystone Short Bond Plus Fund	0.2	3.9	3.0	2.6
FTSE Canada Short Term Overall	0.1	3.1	1.7	1.4
Difference	0.1	0.8	1.3	1.2

This figure shows the performance of the TD Greystone Short Bond Plus 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 Short Term Overall
Maturity (yrs)	3.2	2.9
Macaulay Duration (yrs)	3.1	2.8
Modified Duration (yrs)	2.6	2.7
Yield (%)	3.0	2.0
Average Coupon (%)	3.5	2.6
Maturity (%)	Fund	FTSE Canada Short Term Overall
Short (0-5 yrs)	83.1	100.0
Mid (5-10 yrs)	15.0	0.0
Long (+10 yrs)	0.4	0.0
Other*	1.5	0.0
Credit Quality (%)	Fund	FTSE Canada Short Term Overall
AAA	23.8	50.4
AA	14.4	26.4
A	12.1	12.2
BBB	9.4	11.0
Mortgages	40.2	0.0
Average Quality	AA	AA
Sector Mix (%)	Fund	FTSE Canada Short Term Overall
Federal	23.8	47.7
Provincials	6.8	17.3
Municipals	0.0	1.2
Corporates	29.2	33.8
Mortgages	40.2	0.0

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

Figure 3: Top 10 Holdings

	Weight (%)
HSBC BANK CDA 2.253 SEP 15 22	2.3
HSBC BANK CDA 2.908 SEP 29 21	1.7
CIBC 2.300 JUL 11 22	1.5
WELLS FARGO FINL CDA 3.040 JAN 29 21	1.3
CHOICE PPTYS REAL ES 3.196 MAR 07 23	1.3
SMART REAL ESTATE IN 2.876 MAR 21 22	1.3
TD BANK 2.692 JUN 24 20/25	1.2
ROYAL BANK CDA 2.030 MAR 15 21	1.2
SUN LIFE FINANCIAL 2.750 NOV 23 22	1.1
BANK NOVA SCOTIA 2.380 MAY 01 23	1.1

Excludes cash. As at December 31, 2019.



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