



Greystone 20+ Year Duration Fund

\$9.4B (C\$) in Fixed Income Assets Under Management¹

Why Invest with TD Greystone Asset Management

- We have worked with clients since our inception to construct fixed income portfolios that match liabilities.
- For smaller asset sizes, duration pools can provide a strong liability match through a scalable solution.


Investment Philosophy

- We believe that matching portfolios should start with liabilities versus a market based benchmark. We will create a custom mix of duration pools based of each client's specific liability profile.
- To assist with governance we will also provide benchmarks that demonstrate the appropriate risk-adjusted return based on the liability profile.

Key Characteristics

| | | | | |
|--|--|----------------------------------|--|------------------------------------|
| \$3.6B LDI AUM Fund AUM: \$196.9M | 25.0^{YRS} Modified Duration | 2.5% Yield to Maturity | 11.8% Turnover Rate (12 Months) | 29 Number of Holdings |
|--|--|----------------------------------|--|------------------------------------|

Our Approach

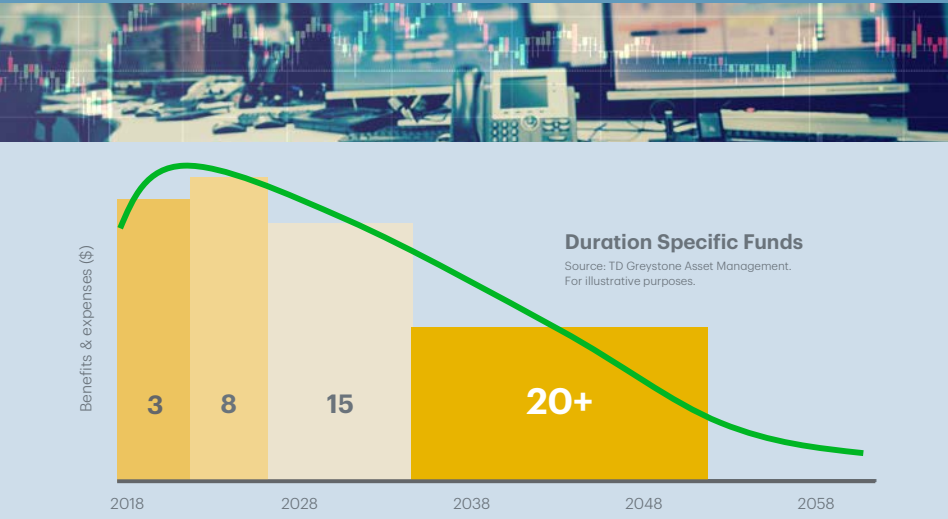


Our suite of target duration funds seeks to provide investors with an efficient platform for matching fixed income portfolios with custom liability streams or obligations.

Each fund targets a static duration exposure allowing investors to blend an allocation according to their specific needs.

We believe that additional value can be generated by managing the sector allocation in accordance with our fixed income outlook

Pooled Fund Approach to Liability Matching



Duration Specific Funds
Source: TD Greystone Asset Management. For illustrative purposes.

| June 30, 2019 | Annualized | | | | | |
|----------------------------------|------------|------|------|-------|-------|--------------|
| | Q2-19 | YTD | 1 Yr | 3 Yrs | 5 Yrs | Since Oct-10 |
| Greystone 20+ Year Duration Fund | 7.7 | 19.7 | 16.0 | 5.8 | 10.2 | 9.0 |

This figure shows the performance of the Greystone Twenty Plus Year Duration 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 fixed income.

Figure 2: Portfolio Characteristics

| | Greystone |
|-------------------------|-----------|
| Maturity (yrs) | 26.8 |
| Modified Duration (yrs) | 25.0 |
| Yield (%) | 2.5 |
| Average Coupon (%) | 0.6 |
| Maturity (%) | Greystone |
| 10-15 yrs | 0.0 |
| 15-25 yrs | 41.3 |
| >25 yrs | 58.7 |
| Credit Quality (%) | Greystone |
| AAA | 11.6 |
| AA | 88.4 |
| A | 0.0 |
| BBB | 0.0 |
| Sector Mix (%) | Greystone |
| Federal | 7.4 |
| Provincials | 92.6 |
| Municipals | 0.0 |
| Corporates | 0.0 |

Excludes cash. June 30, 2019.

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