



Greystone High Yield Fund

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

Why Invest with TD Greystone Asset Management

- We understand how fixed income risks can interact with equities and alternative investments
- High yield bonds can provide higher returns compared to traditional investment grade bonds and more dependable returns than stocks
- We follow a risk-conscious approach by investing in stable or improving credit to build a diversified portfolio

Investment Philosophy

- We provide strong risk-adjusted returns through managing downside risks and sound due diligence
- The combination of economic cycle and relative pricing analysis allows for capitalization of market inefficiencies

Key Characteristics

\$595.3M

Specialty Fixed Income AUM
Fund AUM: \$16.0M

2.6^{YRS}

Average Duration

5.3%

Yield to Maturity

5.0

Standard Deviation

124

Number of Holdings

	Annualized						
Figure 1: Performance (%)	June 30, 2019	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone High Yield Fund		1.6	5.4	5.0	5.5	4.3	7.9
Benchmark ¹		2.8	10.1	7.2	7.7	4.7	9.1
Difference		-1.2	-4.7	-2.2	-2.2	-0.4	-1.2

¹ Current High Yield Fund Benchmark: 50% ML US HY Master II Trust Hedge to CAD + 50% ML CAD and USD HY Canadian Issuers Hedge to CAD. Performance inception is April 1, 2008. This figure shows the performance of the Greystone High Yield 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)	2.1
Average Duration (yrs)	2.6
Yield (%)	5.3
Standard Deviation (SI)	5.0
Maturity (%)	Greystone
Short (1-5 yrs)	70.7
Mid (5-10 yrs)	23.4
Long (+10 yrs)	5.9
Credit Quality (%)	Greystone
Above BBB	0.1
BB	53.3
B	40.7
Below B	5.3
Not Rated	0.6
Sector Mix (%)	Greystone
Automotive	3.3
Basic Industry	13.0
Capital Goods	7.2
Consumer Goods	1.1
Energy	7.9
Financials	0.9
Healthcare	17.1
Insurance	0.2
Leisure	4.2
Media	13.0
Real Estate	2.1
Retail	3.1
Services	2.1
Technology	2.5
Telecommunications	7.5
Transportation	0.5
Utilities	0.2
Cash	8.9

Excludes cash. June 30, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Tenet Healthcare Corp 0.0475 01 Jun 2020	4.3
Neptune Finco Corp 0.10875 15 Oct 2025	4.3
Reynolds Grp Iss/Reynold 0.0575 15 Oct 2020	4.0
Charter Comm Opt Llc/Cap 0.03579 23 Jul 2020	3.9
Ally Financial Inc 0.0375 18 Nov 2019	3.7
Bausch Health Companies Inc 0.065 15 Mar 2022	2.6
Centene Corp 0.05625 44242 15 Feb 2021	2.5
Level 3 Financing Inc 0.06125 15 Jan 2021	2.3
Sirius Xm Radio Inc 0.04625 15 Jul 2024	2.1
Invista Finance Llc 0.0425 15 Oct 2019	2.1

Excludes cash. June 30, 2019.

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