



TD Greystone Canadian Short Bond Fund



\$9.6B (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

\$4.2B

Core Fixed Income AUM
Fund AUM: \$42.0M

2.4^{YRS}

Modified Duration
Benchmark: 2.8^{YRS}

2.0%

Yield to Maturity
Benchmark: 1.9%

126.7%

Turnover Rate
(12 Months)

43

Number of
Holdings


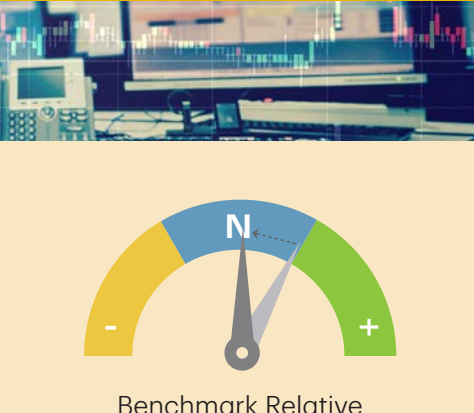
Our Approach	Interest Rate Risk	Credit Risk
 <p>We actively manage our fixed income portfolios, using a combination of fundamental and technical analysis</p> <p>Fundamental analysis seeks to identify the current stage of the interest rate and credit cycle by examining economic and monetary conditions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

Figure 1: % Returns as at Sep 30, 2019	Q3-19	YTD	1 Yr	Annualized	
				3 Yrs	Since Jul-15
TD Greystone Canadian Short Bond Fund	0.3	3.0	4.4	1.8	1.8
FTSE Canada Short Term Overall	0.3	3.0	4.4	1.5	1.5
Difference	0.0	0.0	0.0	0.3	0.3

This figure shows the performance of the TD Greystone Canadian Short Bond 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

	TD Greystone	FTSE Canada Short Term Overall
Maturity (yrs)	2.6	2.9
Macaulay Duration (yrs)	2.5	2.8
Modified Duration (yrs)	2.4	2.8
Yield (%)	2.0	1.9
Average Coupon (%)	2.8	2.6
Maturity (%)	TD Greystone	FTSE Canada Short Term Overall
Short (0-5 yrs)	100.0	100.0
Mid (5-10 yrs)	0.0	0.0
Long (+10 yrs)	0.0	0.0
Credit Quality (%)	TD Greystone	FTSE Canada Short Term Overall
AAA	34.2	50.4
AA	35.0	28.1
A	17.1	9.9
BBB	13.7	11.6
Average Quality	AA	AA
Sector Mix (%)	TD Greystone	FTSE Canada Short Term Overall
Federal	34.2	47.5
Provincials	15.2	18.5
Municipals	0.0	1.2
Corporates	50.7	32.8

Excludes cash. September 30, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
HSBC BANK CDA2.938 JAN 14 20	4.0
BANK MONTREAL 2.100 OCT 06 20	4.0
TD BANK 2.692 JUN 24 20/25	3.6
ROYAL BANK CDA 2.030 MAR 15 21	2.8
INTER PIPELINE LTD 3.776 MAY 30 22	2.7
BANK NOVA SCOTIA 2.270 JAN 13 20	2.6
TELUS CORP 3.600 JAN 26 21	2.5
WELLS FARGO FINL CDA 3.040 JAN 29 21	2.5
CIBC 1.850 JUL 14 20	2.2
SUN LIFE FINANCIAL 2.750 NOV 23 22	2.0

Excludes cash. September 30, 2019.



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