



TD Greystone Corporate 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 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

\$437.3M

Bond Plus AUM
Fund AUM: \$18.0M

6.3^{YRS}

Modified Duration
Benchmark: 6.7^{YRS}

3.2%

Yield to Maturity
Benchmark: 2.7%

41.0%

Turnover Rate
(12 Months)

54

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

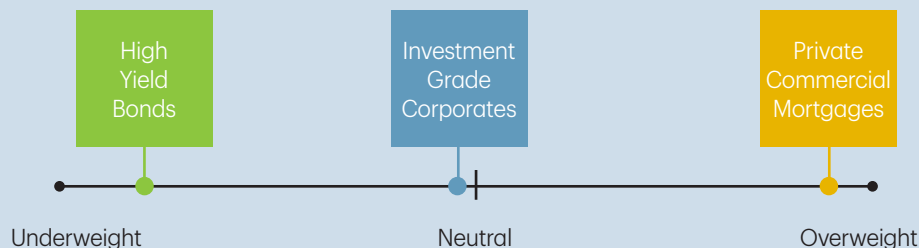


Figure 1: % Returns as at Sep 30, 2019	Q3-19	YTD	1 Yr	Annualized		
				3 Yrs	5 Yrs	Since Apr-11
TD Greystone Corporate Bond Fund	1.3	8.4	9.1	4.2	4.5	5.2
FTSE Canada All Corporate	1.1	8.0	8.9	3.5	4.1	4.8
Difference	0.2	0.4	0.2	0.7	0.4	0.4

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.

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

Figure 2: Portfolio Characteristics

	TD Greystone	FTSE Canada All Corporate
Maturity (yrs)	9.1	9.6
Macaulay Duration (yrs)	6.7	6.8
Modified Duration (yrs)	6.3	6.7
Yield (%)	3.2	2.7
Average Coupon (%)	4.1	3.7
Maturity (%)	TD Greystone	FTSE Canada All Corporate
Short (0-5 yrs)	50.5	51.4
Mid (5-10 yrs)	19.1	19.0
Long (+10 yrs)	29.6	29.6
Other*	0.9	0.0
Credit Quality (%)	TD Greystone	FTSE Canada All Corporate
AAA	0.0	1.7
AA	6.3	22.3
A	25.4	33.7
BBB	42.3	42.3
BB	1.0	0.0
Mortgage Fund	25.1	0.0
Average Quality	BBB	A
Sector Mix (%)	TD Greystone	FTSE Canada All Corporate
Communication	9.5	8.3
Energy	23.5	21.3
Financial	28.1	40.1
Industrial	12.5	6.6
Infrastructure	15.8	16.2
Real Estate	10.6	6.2
Securitization	0.0	1.3

* Consists of properties within Greystone Mortgage Fund that are expected to be sold. Excludes cash. September 30, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
ROYAL BANK CDA 2.030 MAR 15 21	3.1
BANK NOVA SCOTIA 3.270 JAN 11 21	2.9
TELUS CORP 2.350 MAR 28 22	2.8
CALLOWAY REIT 3.730 JUL 22 22	2.7
CU INC 3.964 JUL 27 45	2.5
LOBLAW COS LTD 6.850 MAR 01 32	2.3
CHOICE PPTYS REAL ES 4.178 MAR 08 28	2.3
FEDERATED CO-OP LTD 3.917 JUN 17 25	2.2
ALIMENTATION COUCHE 3.056 JUL 26 24	2.2
407 INTL INC 2.470 SEP 08 22	2.1

Excludes cash. September 30, 2019.



Contact us to find out how TDAM can bring new thinking to your most important challenges.
1-888-834-6339 | inst.info@tdam.com | tdaminstitutional.com

Numbers may not add due to rounding. The statements contained herein are based on material believed to be reliable. Where such statements are based in whole or in part on information provided by third parties, they are not guaranteed to be accurate or complete. The information does not provide individual financial, legal, tax or investment advice and is for information purposes only. Graphs and charts are used for illustrative purposes only and do not reflect future values or changes. Past performance is not indicative of future returns. All products contain risk. Important information about the pooled fund trusts is contained in their offering circular, which we encourage you to read before investing. Please obtain a copy. The indicated rates of return are the historical annual compounded total returns of the funds including changes in unit value and reinvestment of all distributions. Yields, investment returns and unit values will fluctuate for all funds. All performance data represent past returns and are not necessarily indicative of future performance. Pooled Fund units are not deposits as defined by the Canada Deposit Insurance Corporation or any other government deposit insurer and are not guaranteed by The Toronto-Dominion Bank. Investment strategies and current holdings are subject to change. TD Pooled Fund Trusts are managed by TD Asset Management Inc. TD Asset Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TD Asset Management Inc. has been independently verified for the periods 01/01/2010 to 12/31/2018. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

TD Asset Management Inc. is a wholly-owned subsidiary of The Toronto-Dominion Bank. All trademarks are the property of their respective owners.

® The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.