



TD Greystone Long 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

\$3.5B

LDI AUM
Fund AUM: \$78.1M

15.0^{YRS}

Modified Duration
Benchmark: 15.6^{YRS}

2.4%

Yield to Maturity
Benchmark: 2.4%

59.4%

Turnover Rate
(12 Months)

63

Number of
Holdings


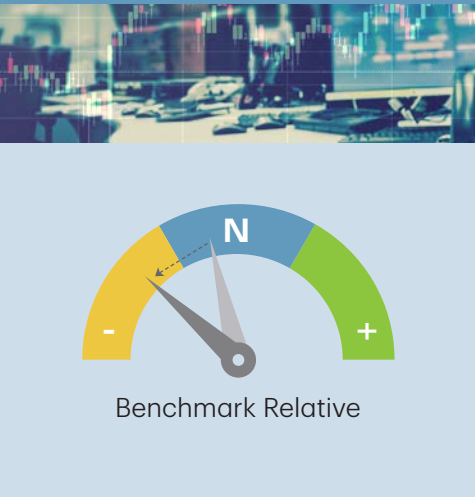
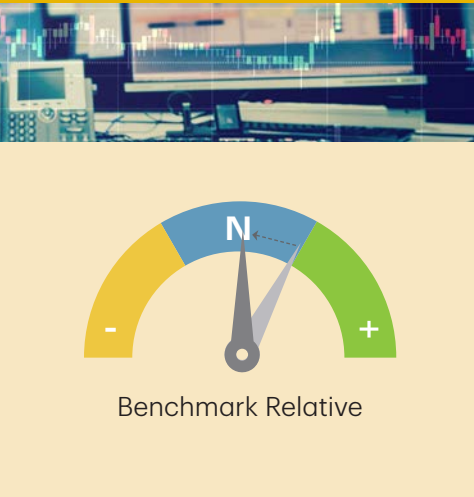
Our Approach	Interest Rate Risk	Credit Risk
 <p>We actively manage our fixed income portfolios, using a combination of fundamental and technical analysis</p> <p>Fundamental analysis seeks to identify the current stage of the interest rate and credit cycle by examining economic and monetary conditions</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	Annualized					
	Q3-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
TD Greystone Long Bond Fund	2.5	14.9	16.8	4.8	6.8	7.4
FTSE Canada Long Term Overall	2.5	14.9	17.1	4.5	6.7	7.2
Difference	0.0	0.0	-0.3	0.3	0.1	0.2

Performance inception is May 1, 2007. This figure shows the performance of the TD Greystone Long 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 Long Term Overall
Maturity (yrs)	21.6	23.3
Macaulay Duration (yrs)	15.2	15.8
Modified Duration (yrs)	15.0	15.6
Yield (%)	2.4	2.4
Average Coupon (%)	4.3	4.3
Maturity (%)	TD Greystone	FTSE Canada Long Term Overall
Short (0-5 yrs)	1.8	0.0
Mid (5-10 yrs)	4.4	0.0
Long (+10 yrs)	93.8	100.0
Credit Quality (%)	TD Greystone	FTSE Canada Long Term Overall
AAA	21.4	22.9
AA	48.6	47.6
A	20.3	19.5
BBB	9.8	10.1
Average Quality	AA	AA
Sector Mix (%)	TD Greystone	FTSE Canada Long Term Overall
Federal	16.7	18.3
Provincials	56.9	55.2
Municipals	0.0	2.8
Corporates	26.4	23.6

Excludes cash. September 30, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
EPCOR UTILITIES 6.650 APR 15 38	2.2
HYDRO ONE 6.350 JAN 31 34	2.2
CU INC 4.722 SEP 09 43	2.1
ENBRIDGE PIPELINES 4.550 SEP 29 45	1.5
LOBLAW COS LTD 6.150 JAN 29 35	1.3
ALTALINK LP 4.054 NOV 21 44	1.1
FORTIS ALBERTA INC 4.850 SEP 11 43	1.0
HYDRO ONE 3.910 FEB 23 46	1.0
TRANSCANADA PIPELINE 8.050 FEB 17 39	1.0
GREATER TOR AIRPORT 2.750 OCT 17 39	0.9

Excludes cash. September 30, 2019.



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