



# TD Greystone Balanced Fund

Seeking to Improve Outcomes with Growth Equities and Defensive Fixed Income



**\$438.37M (C\$) in Assets Under Management<sup>1</sup>**

## Why Invest

- 30 years of experience building multi-asset solutions
- Fully-integrated solutions offers scalability, administrative simplicity and fee synergies to investors of all sizes
- Combining a defensive minded fixed income approach with growth momentum equity strategies can help to improve outcomes

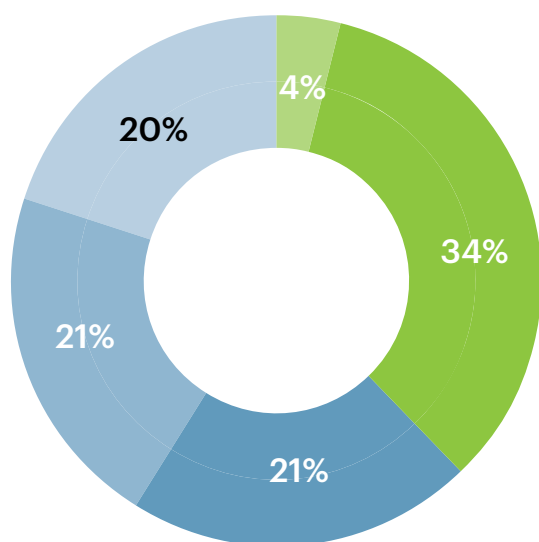
## Investment Philosophy

- Integrated multi-asset solutions which seek to provide scalable and cost effective risk-adjusted returns
- Hedging against equity risk through unbiased credit approach reduces total portfolio downside deviation
- Cross-asset collaboration ensures each asset class is fulfilling its role within the context of the total portfolio

## Quarterly Summery

- The portfolio outperformed the benchmark over the quarter led by security selection in International and Canadian equities
- We continue to assess the economy to be in the late stages of the cycle, and our global outlook calls for a slowing expansion, but not a recession
- In this regard, we continue to hold a neutral equity weight relative to the benchmark and favour cash over fixed income

## Asset Mix



- Canadian Equity
- U.S. Equity
- International Equity
- Cash
- Bonds

## Annualized

Figure 1: % Returns as at Sep 30, 2019	Q3-19	YTD	1 Yr	4 Yrs
<b>Total Fund<sup>1</sup></b>	<b>1.9</b>	<b>13.4</b>	<b>7.5</b>	<b>7.7</b>
Benchmark <sup>2</sup>	1.7	12.0	6.9	7.3
Difference	0.2	1.4	0.6	0.4
<b>Fixed Income<sup>3</sup></b>	<b>1.2</b>	<b>7.7</b>	<b>9.5</b>	<b>3.8</b>
Benchmark <sup>2</sup>	1.2	7.8	9.7	3.6
Difference	0.0	-0.1	-0.2	0.2
<b>Equities<sup>1</sup></b>	<b>2.5</b>	<b>17.8</b>	<b>6.8</b>	<b>10.1</b>
Benchmark <sup>2</sup>	1.9	15.1	5.2	9.7
Difference	0.6	2.7	1.6	0.4

C\$. Percentage Returns at Sep 30, 2019. <sup>1</sup> Includes cash. <sup>2</sup> Please refer to Quarterly report for current benchmark. <sup>3</sup> Excludes cash.

<sup>1</sup>As at September 30, 2019.

Calendar Year						Q3-2019	Asset Class Proxies			
2014	2015	2016	2017	2018	YTD	3-month				
Long Bonds 17.5	Glo. Eq 18.9	Cdn. Eq 21.1	EM Eq 25.8	Real Estate 7.8	Cdn. Eq 19.1	Long Bonds 2.5	S&P/TSX MSCI World (Net) <sup>1</sup> MSCI Emerging Markets (Net) <sup>1</sup>			
Glo. Eq 14.4	Infrastructure 11.5	Infrastructure 8.6	Glo. Eq 14.4	Infrastructure 6.3	Long Bonds 14.9	Cdn. Eq 2.5	Infrastructure <sup>2</sup> Real Estate <sup>3</sup>			
Infrastructure 10.6	Real Estate 7.8	EM Eq 7.3	Infrastructure 10.1	Mortgages 2.4	Glo. Eq 14.0	Real Estate 2.0	Custom Mortgage Benchmark <sup>4</sup> FTSE Cda 91 day T-bill FTSE Cda Universe FTSE Cda LT Overall			
Cdn. Eq 10.6	Mortgages 4.0	Real Estate 6.1	Cdn. Eq 9.1	Bonds 1.4	Bonds 7.8	Glo. Eq 1.9				
Bonds 8.8	Long Bonds 3.8	Glo. Eq 3.8	Real Estate 7.2	Cash 1.4	Real Estate 5.9	Bonds 1.2	Source: TD Asset Management, FactSet, Prejin. As at September 30, 2019. Returns in Canadian dollars, excluding Infrastructure (U.S. dollars). Gross of investment management fees. May be subject to rounding. Past performance is not indicative of future performance.			
Real Estate 7.0	Bonds 3.5	Long Bonds 2.5	Long Bonds 7.0	Long Bonds 0.3	Mortgages 4.9	Mortgages 0.7	<sup>1</sup> MSCI, net of foreign dividend withholding taxes.			
EM Eq 6.6	EM Eq 2.0	Mortgages 1.8	Bonds 2.5	Glo. Eq -0.5	EM Eq 2.6	Cash 0.4	<sup>2</sup> Infrastructure returns are the Prejin Infrastructure Quarterly Index up to its most recent publication, Q2 2018, and are TD Greystone Infrastructure Fund (Canada) LP returns thereafter. Infrastructure returns are presented in US\$.			
Mortgages 6.0	Cash 0.6	Bonds 1.7	Mortgages 0.9	EM Eq -6.9	Infrastructure 2.3	Infrastructure -1.1	<sup>3</sup> Real estate returns are the MSCI/REALpac Canada Annual Property Index - All Assets up to its most recent publication, Q4 2018, and are TD Greystone Real Estate Fund Inc. returns thereafter.			
Cash 0.9	Cdn. Eq -8.3	Cash 0.5	Cash 0.6	Cdn. Eq -8.9	Cash 1.2	EM Eq -3.0	<sup>4</sup> Custom Mortgage Benchmark: FTSE Cda Short Term Overall 60%, FTSE Cda Mid Term Overall 40% + 0.5% per annum.			
<b>Market Portfolio<sup>5</sup></b>							<sup>5</sup> The Market Portfolio is the TD Greystone Balanced Plus fund.			
						4.9	10.4	-0.3	11.7	2.2



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