



The Bends

Descent. Ascent. Disorientation.

Monthly Perspectives // February 2019

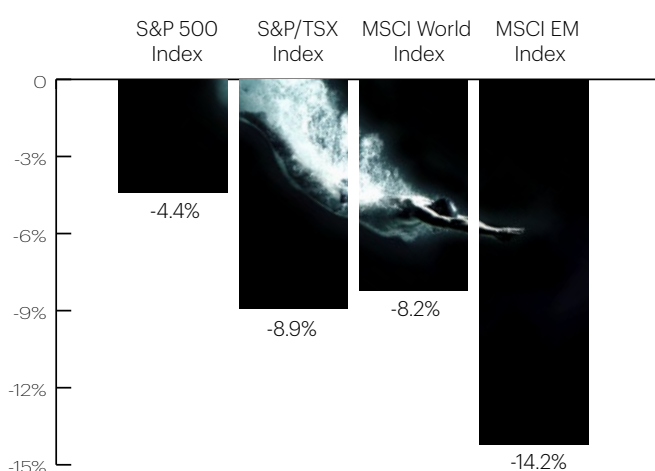
The Bends

Brad Simpson, Chief Wealth Strategist

Fast and furious. These are the words that come to mind when I think of financial markets today. Just look at last year's disorienting performance. In 2018, markets around the world performed miserably. See Figure 1 below for the highlights (or, rather, lowlights). All in all, it was a pretty tough year.

But digging a little deeper, we find that most of these losses occurred in the last three months of the year. By the end of September, three of these indices were actually up: 10.6% for the S&P 500; 5.9% for the MSCI World; and 1.4% for the S&P/TSX Composite.

Figure 1: Deep Dive - 2018 Equity Returns



Source: Bloomberg Finance L.P. Dec. 31, 2017 - Dec. 31, 2018. Total return in local currency, Global indices in US\$.

Then the rains came. Most markets unraveled in the last quarter of 2018. Finally, it seemed, the bear market was upon us—or at least a big correction inside the bigger secular bull market. Suddenly, investing experts everywhere were doing their best to appear sympathetic as they calmly explained to investors that “well, it’s just going to take some time.”

But how much time? A year? Six months? A quarter? A month? ... *How about a few weeks?!*

Seriously. Consider Figure 2, which shows returns for the same four indices through the first month of 2019. It’s the kind of gut-wrenching U-turn that leaves you breathless, like a deep-sea diver suffering from the bends after coming up too quickly. The entire ordeal lasted a total of three weeks.

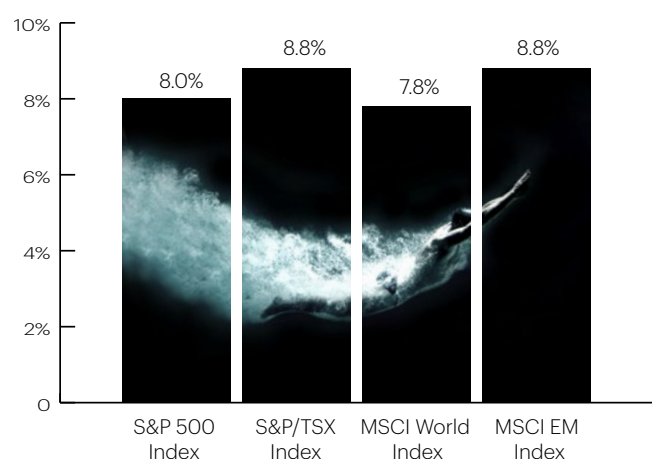
So what gives?

Most of us can recall having a favourite teacher—someone who had an incredible impact on how we think. I have been blessed with many, but one that really stands was a history professor by the name of Dr. Ted Wooley. I took every one of

his classes and never missed a lecture. Not one. Dr. Wooley was the prof who let students bring their textbooks to exams. He cared little about the accumulation of facts as an end unto itself. What mattered was what you did with that accumulated knowledge. He wanted his students to think.

Every term, before the first exam, I heard first-time students snickering about how Wooley’s class was going to be a cake walk. “Bring your textbooks and notes?!’ ... Wow, this is going to be a breeze.” I will never forget the dejected, long faces of students, devastated by the terrible grades they got on that first exam.

Figure 2: Rapid Rise - January 2019



Source: Bloomberg Finance L.P. Dec. 31, 2018 - Jan. 31, 2019. Total return in local currency, Global indices in US\$.

One day, during a visit to his office, we were talking about volatility in equity markets, and Dr. Wooley said something to me I will never forget. He said, “I can’t understand how people can listen to market experts who attribute causation to daily happenings for something as dynamic as financial markets.” I have wrestled with this observation, I confess, for the past 30 years. At the time, I thought it was pretty spot on. Today, I would argue that those words are even wiser.

Traditional finance people like things nice and tidy. They are comforted by mathematical precision—just memorize the formulas and you have everything you need to succeed. It’s a system that works great in the sciences, where you have the laws of physics and universal constants. Financial markets, however, just don’t work like that; they are as ever-changing as they are dynamic. And so using traditional measures to make sense of market movements is kind of like trying to gauge the financial mood of a football stadium full of investors with a tape measure.

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Think about it this way. Thirty years ago, the internet as we know it barely existed. Instead, it was primarily a tool used by a fringe group of tech geeks and professors. Facebook, Snapchat and Instagram didn't exist. There were no financial blogs, no 24-hour business news channels. Today, all you need to be a financial pundit—with access to everybody, everywhere, all the time—is a keyboard or a smartphone. No more waiting for the weekend to step away from the fray and read a sober recap from *Barron's*.

Thirty years ago, investing was primarily the domain of intuition. Today, markets are broader, with a variety of participants including pensions, governments and individuals. Back then, central bankers were a bit player in financial markets. Today, they are the house, setting the rules, expectations and liquidity. Back then, accessing the markets was expensive and difficult. Now it's cheap and easy.

In 1992, I worked on a trading desk where most of the day was spent chatting with old guys (as in, roughly my age today) until a block order came in for a purchase of shares over \$1 million. At this point, one of us would put down our playing cards, spring to action and pick up a punch pad telephone to dial a floor trader, whose job it was to find the shares. I'm not kidding. Today, trillions of dollars change hands with a keystroke in a nanosecond, while three to five screens on your desk stream endless data and research emails multiply like fruit flies. My phone makes so many electronic noises, it's starting to sound like a Duran Duran cover band.

Sure, we still rely on market fundamentals to create narratives, but I would contend that few investors, in the short term, are buying and selling securities based on these measures. The recent extreme ups and downs are a byproduct of our surroundings. Figure 3 is my attempt to corral these infinite moving parts into bite-sized pieces comprising four revolutionary changes to the market: exchange-traded funds, trading algorithms, central bank policy and a flood of liquidity.

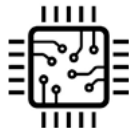
Figure 3: The New Ecosystem



Exchange
Traded
Funds



Banks



Algorithms



Liquidity

First, ETFs are a game-changer. Five trillion dollars and growing provide instant access to a myriad of exposures that would have been considered science-fiction 30 years ago. Today, billions of dollars can swing between exposures in a fraction of a second. Compounding this new market activity are the trading algorithms—invisible pieces of code that tell a computer how to accomplish a specific task. Every time you do a Google search or look at your Facebook feed or use GPS navigation in your car, you're interacting with an algorithm.

Traditional finance people like things nice and tidy. Financial markets, however, just don't work like that; they are as ever-changing as they are dynamic.

Back in the day, markets would correct and then, at market close, folks like me would meet with their peers to discuss how to deploy the firm's capital to take advantage of prices that, based on fundamentals, suggested there was a bargain to be had.

Due to regulatory changes since the credit crisis, this no longer happens. Today, liquidity comes from lines of code that are designed to push central-bank-induced capital through financial pipelines, then reverse course every time an outcome is achieved. This can cause strange accelerations and dramatic swings that become self-perpetuating as the algorithms compete with one other, pulling and pushing the markets with greater intensity as outcomes are achieved in ever shorter increments of time.

To be clear, this is not a lament for the good old days. I'm just saying that old-fashioned narratives about what's driving the market no longer bear any resemblance to the reality of today. Markets today have far more in common with nuclear reactors that produce power, and thus energy and direction, with a furious amount of fission. As times change, so should our methods and our narratives to understand them. Adaption is the key to success.

Adaptation, of course, also requires a bit of courage. After all, sticking to comfortable narratives of the past may seem, on an intuitive level, safer than acknowledging the complexity of oceanic currents carrying market participants along. Complexity can be discouraging, but our complex financial system is not incomprehensible.

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The important thing is to stay in the here and now, nimble and ready to adapt. Here, for example, are my seven key considerations for the immediate future:

One | Markets will continue to wean themselves off central bank stimulus (although with fits and starts, thanks to their fickleness).

Two | New trading ecosystem + uncertain global growth + uncertain path for the Fed + tension around trade wars = a nervous financial market participant!

Three | Global equity valuations range from fair to undervalued. Emerging markets are particularly interesting here, but not for the faint of heart.

Four | Focus on three risk factors: equity, volatility and income (i.e., interest rates and credit).

Five | Trade, inflation and credit are on watch.

Six | Diversification is crucial: High-quality, dividend-paying equities may finally be in vogue; investment-grade and high-yield bonds are compelling, government bonds not so much; and prudent use of alternative investments is key.

Seven | Be goals-based when it comes to portfolio management, not market-based.

With these in mind, let's consider the current direction from the TD Wealth Asset Allocation Committee (WAAC).

Today's investment climate: The latest from WAAC

In 2018, equities delivered negative returns despite rising corporate profits, likely foreshadowing the slowdown that is now unfolding. By the end of the year, however, valuations







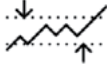
had become attractive, particularly relative to bond yields. It also became clear that, in our view, central banks were near the end of their tightening schedule, after a steady increase in rates over the past two years by the U.S. Federal Reserve and the Bank of Canada.

During our January WAAC meeting, we upgraded our equities to overweight from neutral. Recent market declines, coupled with higher corporate earnings, have made valuations more reasonable. U.S. stocks, for example, are now trading at 15 to 16 times forward earnings, and Canadian stocks at 13 to 14 times forward earnings

Emerging market equities have been particularly hard hit, and some now have forward earnings multiples in the high single digits. At this time, we feel that equities have already been discounted for the possibility of slower growth and softer earnings. Overall, however, corporate health remains robust, with companies generating strong free cash flow. We anticipate that the combination of modest earnings growth, 2% to 3% dividend yields and stable valuations should deliver mid- to high-single-digit returns over the next 12 to 18 months.

While equities got an upgrade in January, the committee downgraded fixed income to an underweight position from neutral. Fixed income provided stability to portfolios in a volatile equity environment in 2018, but yields and expected returns remain in the low single digits as our lower-for-longer theme ("Yearning for yield") remains in place. (See below for our current list, with new themes highlighted.)

In our view, the spread of expected returns between equities and fixed income justifies an overweight stance on equities and an underweight stance in fixed income at this time.

 Second Wind		Overweight equities and underweight fixed income as equity valuations now discount global earnings slowdown
Yearning for yield		Central banks transitioning policies from emergency to neutral, but expect lower for longer rate environment to continue
 Due Credit		Corporate credit attractive versus government bonds as spreads have widened significantly
Estranged		We anticipate protracted conflict between China and the U.S. on issues of trade and technology leadership
Bad moon rising		Episodes of volatility may be driven by trade frictions, potential for central bank missteps and slowing global growth

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Tactical Changes

Emerging market equities:

Moved to modest overweight from neutral. EM valuations are attractive after significant underperformance in recent years.

Domestic government bonds:

Moved to modest underweight from neutral. At current levels, low-single-digit returns are expected; however, domestic bonds can offer diversification, stability and modest income.

Investment-grade corporate bonds:

Moved to modest overweight from neutral. Higher rates and slightly wider spreads mean that investment-grade corporate bonds now provide a return after inflation. We have a strong preference for the quality end of the spectrum, given signs of stress at companies with weak balance sheets.

High-yield bonds:

Moved to modest overweight from modest underweight. Spreads widened in the second half of 2018 to attractive levels, and there is now a greater opportunity to add value through security selection.

U.S. dollar:

Moved to modest underweight from neutral. Slowing U.S. economic growth coupled with a possible end to the Fed's rate-hike schedule could put downward pressure on the U.S. dollar versus a trade-weighted basket of currencies.

Regional Watch List

Canada (neutral): Elevated household debt, coupled with housing prices that remain historically high, may have a deflationary effect, if debt servicing costs become unsustainable. That would weigh on economic growth and create a headwind for corporate earnings. On the other hand, the 2018 market pullback has made Canadian equities more attractive, even as economic growth decelerates.

U.S. (modest overweight): With market declines in late 2018, U.S. equity valuations are more reasonable. We are watching the Fed's actions closely, however, given the risk that it will commit a policy error as it reduces accommodation and tightens monetary policy to more normal levels.

International (modest underweight): Structural growth remains low in Europe and Japan due to declines in the population of working-age citizens and modest productivity growth. Political strain in Italy and France, in particular, create uncertainty about long-term policy direction.

Emerging markets (modest overweight): EM valuations are attractive after significant underperformance in recent years. However, a protracted conflict between China and the U.S. on issues of trade and intellectual property is an emerging risk.

We will continue to watch these risks, and others, but overall we are cautiously optimistic and maintain our belief that equities are an essential portfolio component for long-term investors. While there is always potential for short-term market volatility, we believe in focusing on the long term. Instead of fearing volatility, we consider it healthy and normal market behaviour that helps to clear excesses and often provides opportunities.

Canada

Neutral

- + Attractive valuations
- + Spreads on Western Canadian Select oil have narrowed
- Ongoing challenges in building pipelines
- Elevated household debt, rising interest rates

U.S.

Modest overweight

- + Strong cash flows and resilient earnings
- + Monetary policy may be moderating
- + Reasonable valuations
- Quantitative tightening

International

Modest underweight

- + Relatively attractive valuations
- Growth is decelerating
- Tariffs and trade wars (trade)
- Brexit

Emerging Markets

Modest overweight

- + Attractive valuations
- + Economic stimulus
- Slowing global growth
- Trade and technology conflict between U.S. and China



RRSP Season: Ready at any age

Denise O'Connell, MoneyTalk Life

As the March 1 RRSP deadline approaches, investors start to fixate on the little things. Should I max out my contributions? Or maybe the TFSA is a better option? Or maybe a bigger mortgage payment, before the inevitable renewal at higher rates? With all the fretting, fussing and second-guessing, we thought it might be a good time to step back and try to see the big picture as it relates to you as an individual.

After all, saving for retirement isn't just a numbers game. It's about your goals and how you get there—and how you get there will depend greatly on your personality and where you happen to be in life. According to the TD Wealth Behavioural Finance Report¹, age and personality can be strong indicators of investing and financial planning behaviour, and how investors perceive their retirement readiness.

As part of the study, more than 1,600 Canadian investors were surveyed, and the results suggest few of us are confident in our retirement readiness. Younger investors, in particular, know they need to save significantly for their golden years, but among “emerging affluent” investors aged 18 to 34 years, just 20% are confident they'll be ready. Parents didn't

fare much better, with 22% reporting confidence, compared to 38% for couples without children. With age comes some confidence—built on a solid nest egg—but also new expenses, experiences and challenges: 39% of those aged 55 and up express confidence in their retirement readiness.

The truth is, many of us may be doing a lot of the right things. But whether we're young and just getting started, growing older and getting squeezed, or getting serious with the home stretch in sight, it's hard to know if we're on the right track. With that in mind, we've put together a series of checklists to share some top behavioural habits that can help create confidence towards retirement readiness. Already got them covered? Awesome. If not, there might be some value in speaking with a financial professional. They may be able to help steer you onto the right track.

¹The TD Wealth Behavioural Finance Report was a quantitative study commissioned in 2017. Conducted online, it surveyed more than 1,600 Canadians defined as affluent (more than \$100,000 in investable assets) or emerging affluent (25 to 35 years old with more than \$100,000 household income), in English and French.



18 to 34 years of age

Retirement ready when you're getting started

Retirement seems so far off! Your brain might be telling you it's wise to save for retirement, but right now it's so much easier to picture yourself enjoying a trip to Cuba with your friends. If you're clever about it, you may even manage to do both. The best thing about being in this group? Most of you have time on your side to develop a balance of healthy saving and spending habits. According to the TD Wealth Behavioural Finance Report, younger investors tend to be a little less disciplined and more likely to react to market fluctuations. But what many of you lack in discipline, some of you make up in confidence: In the study, only 15 per cent of so-called "emerging affluent investors"—those under 35 with more than \$100,000 in household income—said they had a financial plan with a wealth manager, possibly suggesting a preference for going it alone. Investors in this group may benefit from the structure and discipline that comes from having a strong financial plan, built with the help of an advisor.

Retirement Checklist – Under 35

Find an advisor you love

Start a relationship with a financial professional who understands your priorities. Many younger investors lack structure and discipline in their financial plans, something an advisor or planner may be able to help with.

Get goal-oriented

Work with a financial professional to set longer-term goals that are meaningful to you. Looking to buy a home? An advisor may be able to help you buff up on financial concepts and tools that can help you get there.

Pay yourself first

It may help to reframe the savings equation, by putting aside money before you even have a chance to spend it. An automatic payment to a savings account, RSP or a TFSA can be timed to your payday so you don't miss the money.

Plan for emergencies

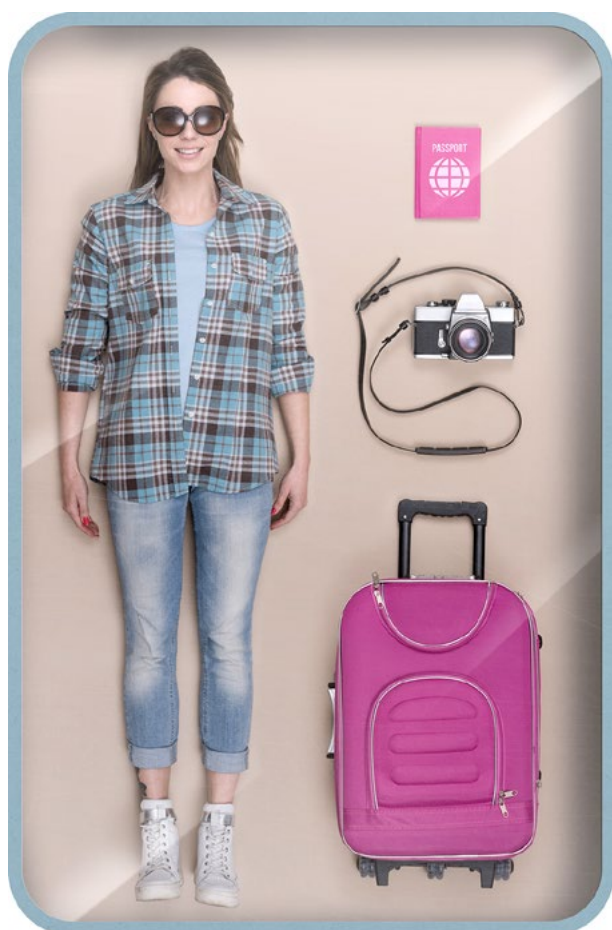
If your car broke down or you lost your job, would you know where to find the money to cover your costs? You can start building a slush fund for unplanned situations.

Have the talk

No, not that talk. If you're in a relationship, you can have a conversation about retirement goals and get on the same page about retirement.

Don't waste the windfall

Tax refunds, salary increases and bonuses are great opportunities to get ahead on your savings. You can make commit to putting aside a predetermined portion of any tax refund, bonus or raise into a TFSA or RSP. It may feel like free money, but it can also be a painless way to boost your long-term savings.



35 to 54 years of age

Retirement ready when you're getting crunched

Tell us if this sounds familiar: For once, you feel like you're earning a healthy income, but you have no idea where it all goes. According to the TD Behavioural Finance Report, parents in particular reported a major drop in financial satisfaction at this age, as mortgage payments, hockey equipment, post-secondary tuition and the needs of elderly parents can take over. Among all parents surveyed, only 22 per cent reported "very high" satisfaction with their retirement readiness, compared to 38 per cent for couples with no children and approximately 34 per cent for singles. With so much going on, it's little wonder your savings plan might get pushed to the back burner. But all is not lost: You may already have assets—a house, some RSP or TFSA savings, maybe even a pension that you may be counting on to play a part in keeping you financially afloat during your retirement years.

Retirement Checklist – 35 to 54

Work with an advisor

If you haven't met with a financial professional who can help you create a goal-based financial plan, now may be a good time to get one. They can help you to develop a reasonable roadmap to help prioritize and target your goals.

Put a picture to your goals

Several behavioural studies have shown that we are better at saving for goals when we attach visible reminders. Want to spend your retirement travelling? You may want to try pinning pictures to the fridge.

Review and revise

Some people like lots of contact with their advisor, others may like a little less. You can establish a schedule to check in with your wealth plan and make adjustments as your life changes.

Pay yourself first

Finding money left over after bills are paid can be a challenge. Even small automatic contributions to your retirement savings can help maintain momentum and add up in the long run.

Ask yourself...

"Do I really need that?" Consumer debt is expensive, but spending less than you earn can be difficult for some. If it's reasonable, making a commitment to live within your means can be an important step towards saving.

Keep talking

Have ongoing discussions with your significant other about your retirement, so your dreams and goals can be shared.



55 and up years of age

Retirement ready when you're getting serious

With retirement on the horizon (along with the thought of enjoying all the epic sunsets you can handle), it's normal to have questions about your next move. At this point, you may wonder whether you're saving enough, or maybe even whether you have enough to retire early. If you've been working with an advisor, they may be able to give you an idea of what your retirement could look like and what it may take to get there. According to the 2018 TD Wealth Behavioural Finance Report, older investors like you are more likely to report feeling confident in their financial advisors, more satisfied with their retirement readiness and are generally more relaxed than younger investors. In fact, 41 per cent of investors 55 and up report that their wealth manager is "worth every dollar." That said, it's not uncommon for life to throw a curveball at this stage, such as an illness or death in the family. It may be helpful to have a plan in place that helps protect what you've grown over the years.

Retirement Checklist – 55 and up

Review your asset mix

At this stage, you may wish to meet more regularly with your advisor to help review your asset mix and determine whether it's time for your investments to skew more conservative.

Plan a tax strategy

As you get closer to a day when you'll start drawing down your savings, you may wish to start thinking about the most tax-efficient way to access your savings, and which assets you will draw on first.

Where there's a will ...

If something were to happen to you today, would your wishes be clear? This may be an opportune time to review any estate plan, ensuring you have a will and powers of attorney in place.

Picture your best retirement

Individuals in this group might be getting a clearer vision of their work-free future. Have you thought about whether you'd like to work beyond retirement age, or whether you're in a position to retire early? These things may play into your income and tax planning.

Think about downsizing

For some, having a smaller home can help to free up assets that will be needed in retirement. A smaller home can also be easier to care for. A financial professional may be able to help you decide when to make the move.

Watch out for lifestyle creep

For many Canadians, these are our highest earning years. But adding new lifestyle expenses now may raise your retirement budget and expenses. It may also decrease your retirement savings.

Market performance

		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Canadian Indices (\$CA) Return	Index	1 Month	3 Months	YTD	1 Yr	3 Yrs	5 Yrs	Since 1/1/2012	10 Yrs	20 Yrs
S&P/TSX Composite (TR)	53,502	8.74	4.28	8.74	0.47	9.81	5.64	6.91	9.15	6.87
S&P/TSX Composite (PR)	15,541	8.50	3.42	8.50	-2.58	6.62	2.56	3.77	5.98	4.27
S&P/TSX 60 (TR)	2,590	8.39	4.71	8.39	1.58	10.46	6.57	7.70	9.08	6.93
S&P/TSX SmallCap (TR)	912	7.66	-0.25	7.66	-9.96	9.33	0.86	1.57	7.42	-
U.S. Indices (\$US) Return	Index	1 Month	3 Months	YTD	1 Yr	3 Yrs	5 Yrs	Since 1/1/2012	10 Yrs	20 Yrs
S&P 500 (TR)	5,384	8.01	0.26	8.01	-2.31	14.02	10.96	13.75	15.00	5.81
S&P 500 (PR)	2,704	7.87	-0.28	7.87	-4.24	11.70	8.69	11.40	12.59	3.81
Dow Jones Industrial (PR)	25,000	7.17	-0.46	7.17	-4.40	14.93	9.75	10.63	12.07	5.04
NASDAQ Composite (PR)	7,282	9.74	-0.33	9.74	-1.75	16.43	12.15	15.60	17.30	5.48
Russell 2000 (TR)	7,478	11.25	-0.41	11.25	-3.52	14.71	7.26	11.97	14.52	7.91
U.S. Indices (\$CA) Return	Index	1 Month	3 Months	YTD	1 Yr	3 Yrs	5 Yrs	Since 1/1/2012	10 Yrs	20 Yrs
S&P 500 (TR)	7,076	4.07	0.28	4.07	4.45	11.43	14.73	17.95	15.71	5.09
S&P 500 (PR)	3,554	3.93	-0.27	3.93	2.39	9.17	12.39	15.51	13.28	3.10
Dow Jones Industrial (PR)	32,860	3.25	-0.45	3.25	2.23	12.33	13.49	14.71	12.76	4.32
NASDAQ Composite (PR)	9,571	5.73	-0.32	5.73	5.06	13.79	15.97	19.87	18.02	4.76
Russell 2000 (TR)	9,830	7.18	-0.39	7.18	3.16	12.11	10.91	16.11	15.22	7.17
MSCI Indices (\$US) Total Return	Index	1 Month	3 Months	YTD	1 Yr	3 Yrs	5 Yrs	Since 1/1/2012	10 Yrs	20 Yrs
World	8,379	7.81	0.84	7.81	-6.01	11.89	7.54	10.70	12.14	5.20
EAFE (Europe, Australasia, Far East)	7,512	6.59	1.32	6.59	-12.07	8.27	3.14	7.12	8.61	4.30
EM (Emerging Markets)	2,352	8.78	10.32	8.78	-13.90	15.32	5.15	4.80	10.03	9.39
MSCI Indices (\$CA) Total Return	Index	1 Month	3 Months	YTD	1 Yr	3 Yrs	5 Yrs	Since 1/1/2012	10 Yrs	20 Yrs
World	11,013	3.87	0.85	3.87	0.50	9.35	11.20	14.79	12.83	4.48
EAFE (Europe, Australasia, Far East)	9,874	2.69	1.34	2.69	-5.97	5.82	6.65	11.07	9.28	3.59
EM (Emerging Markets)	3,092	4.80	10.34	4.80	-7.94	12.70	8.73	8.66	10.71	8.65
Currency	Level	1 Month	3 Months	YTD	1 Yr	3 Yrs	5 Yrs	Since 1/1/2012	10 Yrs	20 Yrs
Canadian Dollar (\$US/\$CA)	76.08	3.79	-0.01	3.79	-6.48	2.32	-3.29	-	-0.61	0.69
Regional Indices (Native Currency) Price Return	Index	1 Month	3 Months	YTD	1 Yr	3 Yrs	5 Yrs	Since 1/1/2012	10 Yrs	20 Yrs
London FTSE 100 (UK)	6,969	3.58	-2.23	3.58	-7.50	4.63	1.37	4.73	5.32	0.01
Hang Seng (Hong Kong)	27,942	8.11	11.86	8.11	-15.04	12.39	4.86	8.06	7.72	5.54
Nikkei 225 (Japan)	20,557	2.71	-6.22	2.71	-11.00	5.48	6.63	18.17	9.91	1.76
Benchmark Bond Yields		3 Month		5 Yr		10 Yr		30 Yr		
Government of Canada Yields		1.66		1.87		1.96		2.19		
U.S. Treasury Yields		2.39		2.51		2.69		3.03		
Canadian Bond Indices (\$CA) Total Return	Index	1 Month	3 Months	YTD	1 Yr	3 Yrs	5 Yrs	Since 1/1/2012	10 Yrs	
FTSE TMX Canada Universe Bond Index	1,065	1.34	3.76	1.34	3.59	2.18	3.29	3.02	4.41	
FTSE TMX Canadian Short Term Bond Index (1-5 Yrs)	715	0.67	2.14	0.67	2.82	1.15	1.68	1.84	2.60	
FTSE TMX Canadian Mid Term Bond Index (5-10 Yrs)	1,158	1.44	4.28	1.44	4.55	1.78	3.35	3.34	5.04	
FTSE TMX Long Term Bond Index (10+ Yrs)	1,747	2.19	5.69	2.19	3.93	3.82	5.48	4.36	6.91	

Sources: TD Securities Inc., Bloomberg Finance L.P. TR: total return, PR: price return. As at January 31, 2019.

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