

# Meet our Fixed Income Team

## Focused on long-term stability and consistent investment growth.

At TD Asset Management Inc. (TDAM, we, our), the Fixed Income Team (the Team) seeks to deliver enhanced yields, which can lead to more predictable and recurring income for investors. Simultaneously, sound duration and curve positioning help to establish a strong defense that is intended to manage risk.

## Fixed Income: A Core Component

We believe a well-balanced portfolio will help protect your asset growth in addition to building it. Fixed income solutions can benefit your portfolio by providing the following:



### Income

Helps to generate cash flow to fund desired lifestyles.



### Liquidity

Allows access to funds that are needed, when they are needed, while potentially optimizing returns.



### Capital Preservation

Holdings that mature at par provide comforting protection in periods of market volatility.



### Reduced Volatility

Generally, fixed income is less volatile than equity exposure, and these solutions help to diversify the risk of an investment portfolio.

# Our Approach to Fixed Income

## Investment Philosophy

We aim to deliver enhanced yields while preserving capital.

## Investment Process

We employ an active, fundamental approach with a focus on credit and yield curve analysis, to exceed benchmark returns. Our Team maintains a consistent, robust process across all mandates.

The Fixed Income Team at TDAM takes a collaborative approach to portfolio construction, by closely working with other teams like the TD Wealth Asset Allocation Committee (WAAC) and the Credit Research Team. Our integrated framework ensures that investment decisions are both research-driven and strategically aligned, balancing risk and return while addressing TDAM's long-term objectives.



**Michael Augustine, CFA, FICA, FSA**  
Managing Director, Head of Fixed Income &  
Asset Liability Management, TDAM

TDAM's active Fixed Income Team provides investors with a range of investment solutions with the aim of outperforming benchmarks and delivering enhanced risk adjusted performance. While many fixed income indices reflect a tilt towards the activities of the largest debtors, the Team looks to take advantage of the dispersion of opportunities across countries, sectors and companies with a disciplined and collaborative investment process.

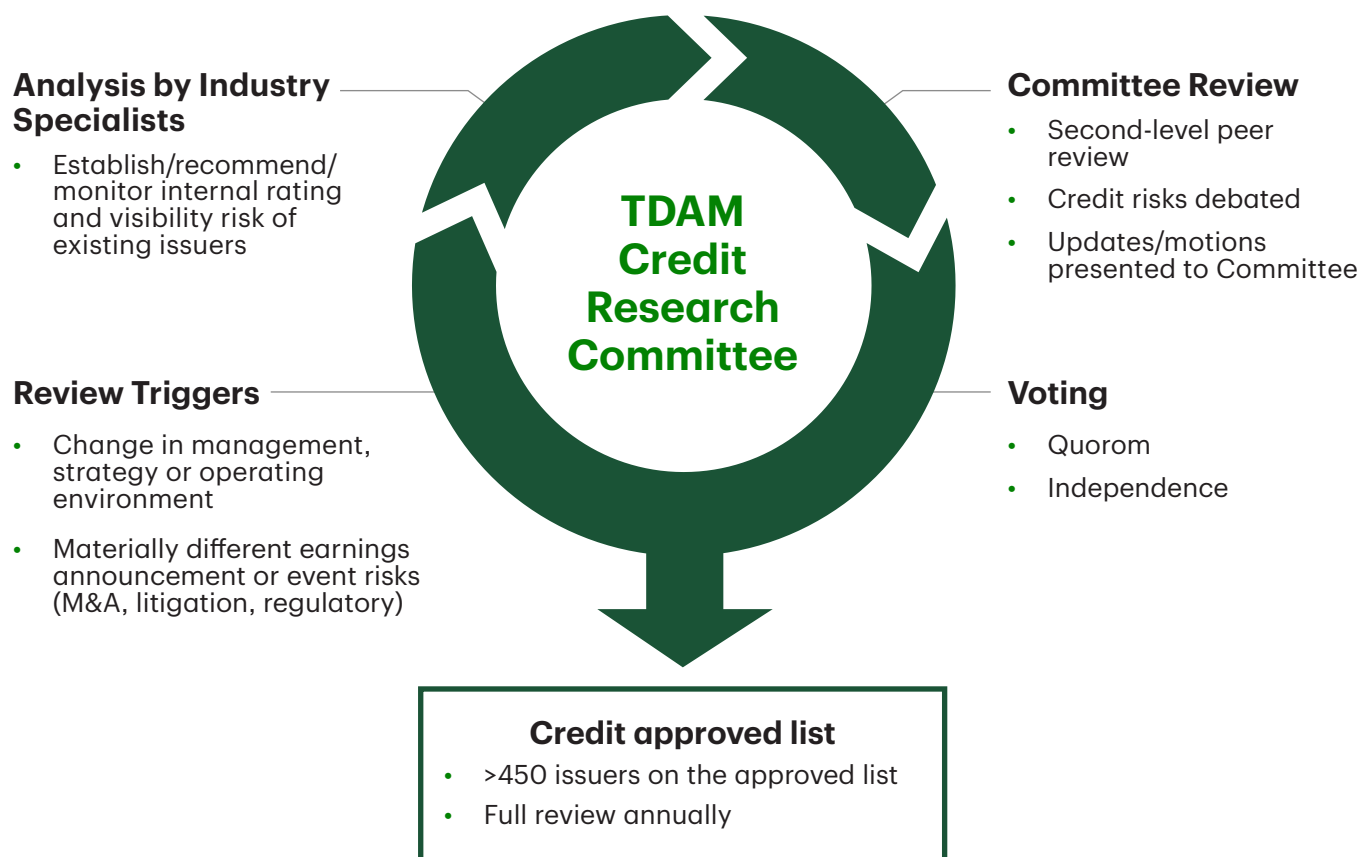


**Scott Colborne, CFA**  
Managing Director, Head of Active  
Fixed Income, TDAM

# What Sets Us Apart

## Fundamental Credit Research

### Extensive and Independent Credit Research on Target Issuers



Note: M&A = Mergers and Acquisitions. For illustrative purposes only.

Credit research is at the heart of our credit investment process, powering informed-decisions and ensuring every investment is backed by meticulous analysis. With access to management teams and deep industry insights, our research team equips us (as portfolio managers) with valuable information to act decisively and manage downside risks effectively, while striving to deliver stronger outcomes for our investors.



**Benjamin Chim, CFA**  
Managing Director,  
Head of Credit, TDAM

**Experienced Fixed Income Team:** A Team of 70 professionals, leveraging their scale for cost savings and expertise across various areas like credit research, portfolio management, portfolio analytics, trading, and risk management.

**Independent Credit Research Team:** A dedicated team, based in Toronto and New York, conducts thorough, independent and proprietary credit assessments with nearly 20 years of experience among senior members, supported by a Credit Committee.

**Comprehensive Security Selection Process:** A process that uses two pillars—Idea Generation and Screening, reviewing the entire investable universe using quantitative screens, and Fundamental Analysis, assessing the creditworthiness of opportunities, to evaluate investment opportunities and ensure confident decision-making.

**Strong Risk Management Culture:** A core aspect of TDAM's strategies that manages investment, financial, regulatory, and operational risks. A dedicated risk management team who operates independently from portfolio management and trading, ensuring asset protection and integrity.

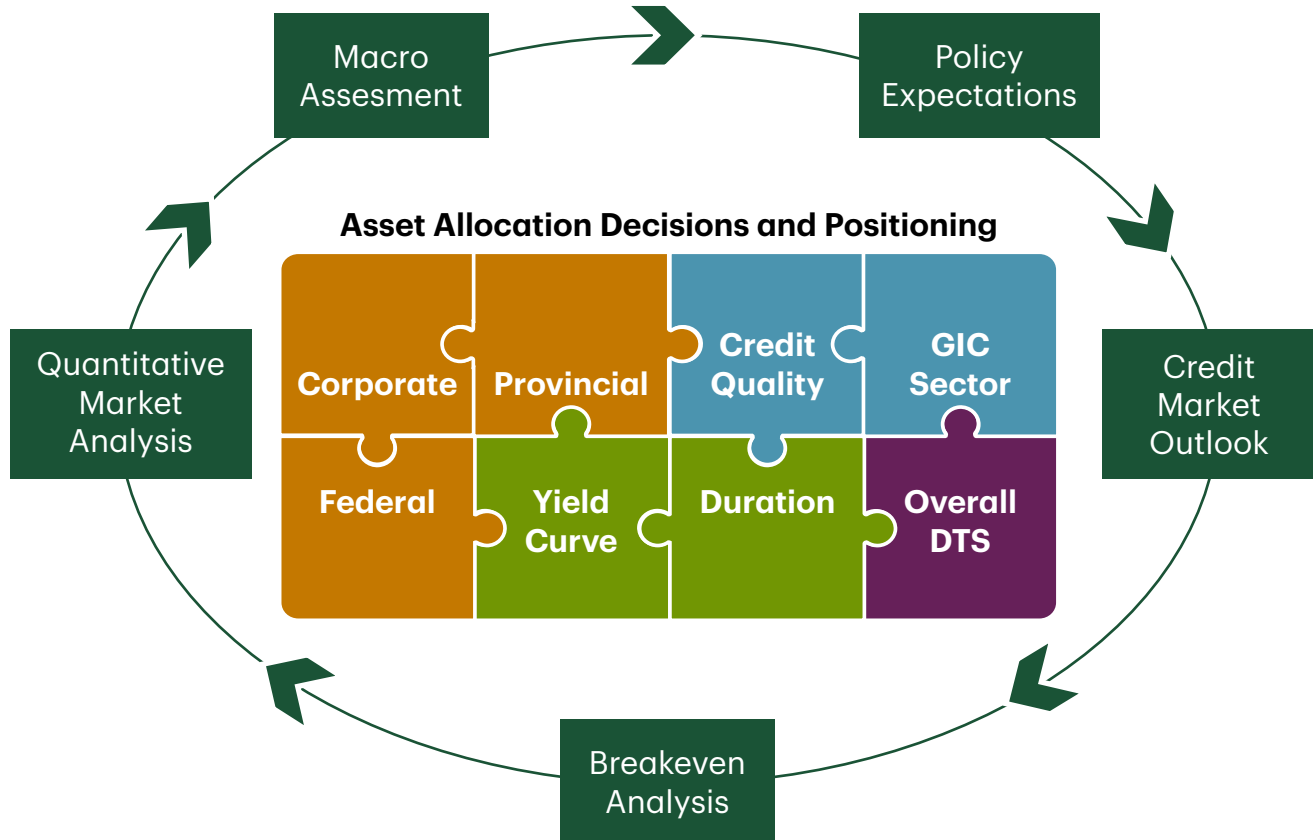
In today's environment of higher and more volatile interest rates, persistent inflation and heightened global uncertainty, the opportunity cost of managing cash ineffectively can be steep. A robust liquidity and cash management framework is essential for organizations balancing the competing imperatives of supporting their day-to-day operations, investing in profitable business opportunities, and financing product and geographic expansions.



**Elaine Lindhorst, CFA**  
Vice President & Director,  
Active Fixed Income Portfolio  
Management, TDAM

## Market Analysis

### Top-down Macroeconomic Framework



Note: DTS = Duration Times Spread. For illustrative purposes only.

**Quantitative Market Analysis:** Combines top-down and bottom-up analysis through a feedback loop. The process examines historical volatility to understand past market behaviour and forward-looking volatility, to predict future market moves. It also evaluates correlations between low-risk and risky assets to manage portfolio diversity and risk. The framework uses sentiment indicators to gauge investor risk appetite and considers factors like interest rates, credit spreads, and foreign exchange movements to assess liquidity and financial conditions.

**Macroeconomic Assessment:** Uses proprietary models to evaluate economic indicators such as labour markets, inflation, and credit conditions to predict market trends and guide decision-making for both tactical and strategic portfolio adjustments.

**Policy Expectations:** Examines monetary and fiscal policies, focusing on central banks' actions and inflation expectations relative to real rates.

**Credit Market Outlook:** Analyzes global trends, market sentiment, and demand and supply dynamics. Incorporates earnings expectations, sector themes, leverage risks, and proprietary credit assessments to guide positioning and identify issuer-level risks.

**Break-even Analysis:** Evaluates asset valuations over different time frames and dimensions such as asset class, credit quality, sector, and issuer, to support portfolio construction and risk management.

This comprehensive approach integrates quantitative and qualitative data, ensuring informed investment decisions and enhancing portfolio management.

Our top-down macroeconomic framework complements our credit investment process by constantly identifying and evaluating market-based and portfolio-based risk factors. These risk factors, such as volatilities, correlations and liquidity conditions, directly affect market dynamics and reinforce or disrupt our active positioning. This, in turn, impacts how we expect different portfolio levers to interact with one another, which new investment opportunities we pursue, and how we size portfolio positions. At the end of the day, we want to ensure that we are taking appropriate risks relative to the value we add for investors over the long-term.



**Alex Gorewicz, CIM**

Vice President & Director, Active Fixed Income  
Portfolio Management, TDAM

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## Dynamic Portfolio Construction

Careful collaboration brings all the puzzle pieces together to arrive at TDAM's dynamic portfolio construction process. Our process places distinct emphasis on **stable income** and **capital preservation** under the blanket of **consistent risk management** to deliver higher risk adjusted returns.

### Income Stability

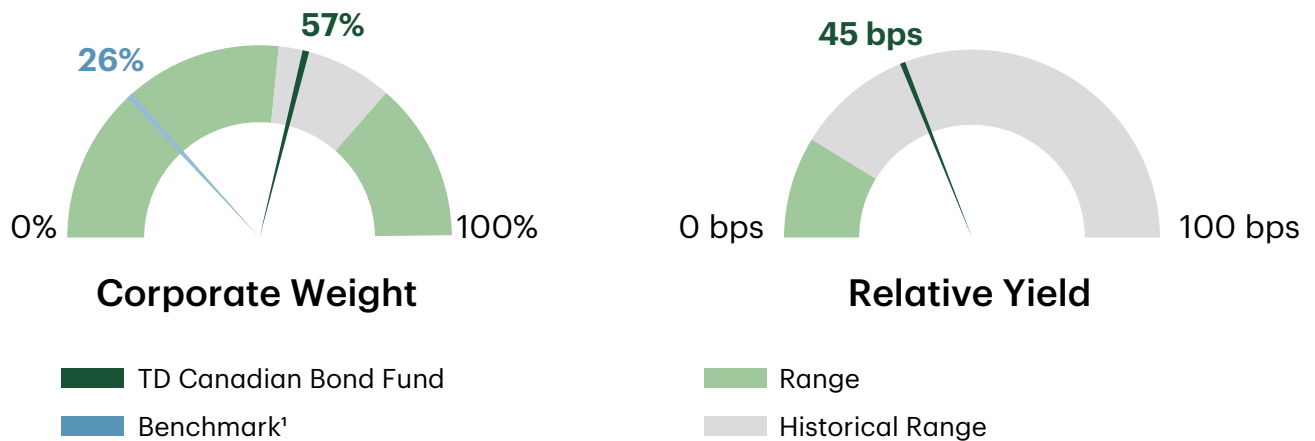
The potential for higher returns within our solutions primarily comes from a strategic overweight in corporate bonds relative to government bonds, overlayed with a dynamic allocation process that increases or decreases credit risk throughout the economic cycle based on our proprietary valuation and macroeconomic views. As such, our solutions can deliver enhanced income returns, with a volatility experience similar to that of Canadian Fixed Income benchmarks.

### Capital Preservation

With a multitude of levers at our fingertips we can stay nimble in our positioning as market conditions evolve. Our macroeconomic positioning levers such as duration, yield curve and currency are designed to either achieve standalone alpha returns, or to provide a hedge against credit risk when the economic outlook deteriorates.

## Dynamic Portfolio Construction

### Manager skill applied to multiple levers



<sup>1</sup>Benchmark: FTSE Canada Universe Bond Index. The chart above is for illustration purposes only.

Source: TD Asset Management Inc., FTSE Global Debt Capital Markets Inc. Data from Jan 1, 2020 to Dec 31, 2024

## Risk Management

Volatility is part and parcel of investing and markets often overreact in both directions. Having the toolkit and expertise to deploy those tools determines how smoothly portfolios ride the market fluctuations. Bond futures, credit default swaps, credit ETFs as well as options are some of the instruments, we leverage to provide liquidity when dynamically adjusting exposures and managing risk. Regular scenario analysis and stress testing allow us to anticipate shocks and build dry powder into portfolios to take advantage of opportunities when volatility rises.

Enhancing fixed income returns while preserving capital requires a sound, repeatable investment process. Our deep credit and risk management capabilities give us the confidence to construct portfolios with strategic positions in corporate bonds in order to boost income levels. Our macroeconomic and quantitative toolkit allow us to appropriately size yield curve and credit risk based on market valuations.



**Hafiz Noordin, CFA**

Vice President & Director,  
Active Fixed Income Portfolio Management,  
TDAM

# Fixed Income Leadership

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**Joined the firm: 2012**  
Began Career: 1992

## **Michael Augustine, CFA, FCIA, FSA**

**Managing Director, Head of Fixed Income & Asset Liability Management, TDAM**

Michael is the Head of Fixed Income and Asset Liability Management (ALM), leading teams responsible for providing a full complex of fixed income solutions for retail and institutional clients, as well as the firm's ALM Platform providing multi-asset class client solutions. Michael gained extensive portfolio management, trading, and actuarial experience at both the firm and major Canadian insurance companies, holding roles including Managing Director Total Return Portfolios, Senior Treasurer Canadian Portfolio Management and Trading, and Director Asset Liability Management. He is also a former faculty member of the University of Toronto, lecturing on the Mathematics of Investment and Credit. Michael holds a B.Sc. with Honours in Actuarial Science from Western University and is a member of the TD Wealth Asset Allocation Committee.



**Joined the firm: 2017**  
Began Career: 1986

## **Scott Colbourne, CFA**

**Managing Director, Head of Active Fixed Income, TDAM**

Scott is Managing Director & Head of Active Fixed Income. He is responsible for Canadian and global active fixed income portfolio management for retail and institutional solutions. He has extensive industry experience as a Co-CIO at a well-recognized, independent Canadian asset management firm, with a focus on absolute return strategies in the fixed income and currency markets. He was Managing Director and Partner at a Canadian hedge fund. Scott served as Senior Vice-President and Portfolio Manager at a large Canadian mutual fund company overseeing all domestic and global bond portfolios, as well as Vice President & Director on the Fixed Income. He started his career at the Bank of Canada, where he worked in both a research and trading capacity. Scott has a B.A. with Honours from Queen's University and an MBA from the Rotman School of Business at the University of Toronto.

# Advantage





**Joined the firm: 2018**  
Began Career: 2000

### **Benjamin Chim, CFA**

#### **Managing Director, Head of Credit, TDAM**

As Head of Credit, Benjamin oversees the firm's Investment Grade Credit Research, Investment Grade Portfolio Management and High Yield Portfolio Management teams. He has extensive knowledge of the firm's fixed income portfolios and credit experience both domestically and globally, having led the management of the firm's Canadian and Global Investment Grade Corporate Bond mandates as well as the Global High Yield Bond mandates. Prior to joining the firm, Benjamin earned progressively senior positions at major Canadian investment firms, including roles as a Senior Credit Analyst, Hedge Fund Manager and Senior Portfolio Manager. Benjamin holds a B.A.C.S. from Western University.



**Joined the firm: 2006**  
Began Career: 2000

### **Elaine Lindhorst, CFA**

#### **Vice President & Director, Active Fixed Income Portfolio Management, TDAM**

Elaine is a Senior Portfolio Manager on the Active Fixed Income team with a focus on the short bond and liquidity mandates. She works to design retail and institutional client investment solutions and oversees the team responsible for Liquidity Solutions. Her experience includes several positions in fixed income including a major investment bank in New York City and a hedge fund based in Toronto. Elaine holds an MBA from the Rotman School of Business at the University of Toronto and an M.Sc. in Biochemistry from Queen's University. She is a market representative on the Bank of Canada Canadian Fixed-Income Forum (CFIF).



**Joined the firm: 2011**  
Began Career: 2006

### **Hafiz Noordin, CFA**

#### **Vice President & Director, Active Fixed Income Portfolio Management, TDAM**

Hafiz is a Senior Portfolio Manager on the Active Fixed Income team. He manages Canadian Core, Core Plus and Global Fixed Income mandates, serving retail and institutional clients. He started his career at the company as an Investment Grade Credit Research analyst, where he focused on bottom-up fundamental research of global sovereign and corporate bond issuers. Prior to joining the firm, Hafiz spent five years in engineering and consulting roles in the technology industry. Hafiz holds a B.Sc. with Honours in Computer Engineering and an M.Sc. in Biomedical and Computer Engineering from the University of Toronto, and an MBA with Distinction from the Richard Ivey School of Business.



**Joined the firm: 2021**  
Began Career: 2010

### **Alex Gorewicz, CIM**

**Vice President & Director, Active Fixed Income Portfolio Management, TDAM**

Alex is a Senior Portfolio Manager on the Active Fixed Income Portfolio Management team. She manages Core Plus and Global fixed income portfolios and is a member of the TD Wealth Asset Allocation Committee. She previously managed global fixed income and multi-asset strategies for an independent Canadian asset management firm where she was Head of Rates. Alex holds a B.Math (Honours) from the University of Waterloo, a B.B.A. (Honours) from Wilfrid Laurier University, and an M.Sc. in Government Analytics from Johns Hopkins University.



**Joined the firm: 2001**  
Began Career: 1995

### **Anthony Foss, CFA**

**Vice President & Director, Lead, Investment Grade Credit Research, TDAM**

Anthony is the Lead of Investment Grade Credit Research and Chair of the firm's Credit Committee, which is responsible for overseeing the assessment of issuer credit quality and risk, focusing on Canadian banking, pharmaceuticals, and structured products. Prior to that, he held the role of Team Leader of Canadian Credit Research. Anthony has extensive credit research and risk management experience with two Canadian banks. Anthony holds a B.Econ. from Western University and an MBA from the University of Toronto.



**Joined the firm: 2016**  
Began Career: 1996

### **Anthony Imbessi, CFA**

**Vice President & Director, Lead, High Yield, TDAM**

Anthony contributes to the management and oversight of the firm's high yield mandates by applying fundamental, research-intensive discipline to security selection and portfolio construction. He is the Lead Portfolio Manager of the TD High Yield Bond Fund and the TD Active U.S. High Yield Bond ETF. Anthony has extensive fixed income investing experience across various mandates, specializing in credit analysis with a focus on high yield and leveraged loan securities. He has held positions of escalating seniority from Analyst to Vice President & Portfolio Manager at several high-profile financial service and asset management firms. He holds a B.Comm. from the University of Toronto.

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**Joined the firm: 2017**  
Began Career: 2010

### **Rachana Bhat, CFA**

**Vice President & Director, Lead, Investment Grade Credit Portfolio Management, TDAM**

Rachana is a Vice President & Director on the Active Fixed Income Portfolio Management team. She is the Lead Portfolio Manager of the TD Canadian Corporate Bond Fund, TD Select Short Term Corporate Bond ladder ETF, TD Target Maturity Bond Funds and TD Target Maturity Bond ETFs. Rachana co-manages the TD Canadian Diversified Yield Fund. Previously, she was a part of the Credit Research team with the firm, where she covered the Global Consumer and Retail sector. She gained industry experience as a Senior Analyst on the Infrastructure Finance team of a credit research and ratings firm, focusing on public/private partnerships, airports, ports and other infrastructure-related issuers. She also previously worked in the Investment Banking division of a large international bank in New York. Rachana holds a B.Eng. with Distinction from Visvesvaraya Technological University and an M.Sc. in Financial Engineering from the University of Michigan.



**Joined the firm: 2023**  
Began Career: 2010

### **Rohan Bhargava, CFA**

**Vice President, Client Portfolio Management, TDAM**

Rohan is a member of the Client Portfolio Management team representing the Active Fixed Income team, where he is a subject matter expert and central source of knowledge, providing a critical linkage between the portfolio management teams responsible for the direct management of the portfolios, and various stakeholders that rely on this information in order to support the mandates. As a CPM he represents the portfolio management team on topics related to financial markets and the investment capabilities as well as positioning and communicating the firm's competitive characteristics. Rohan leverages his portfolio management and processes knowledge to create a positive client experience. Prior to joining the firm, he gained experience as an Associate Analyst and Associate Director in credit ratings at various rating agencies. Rohan holds an MBA from the Rotman School of Management at the University of Toronto, and an MFinMgt from Australian National University.



To find out more on fixed income solutions from TDAM and how they may suit your portfolio, speak with your **investment professional**.

**Connect with TD Asset Management**



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