



TD Greystone Global Equity Fund



\$5.0B (C\$) in Public Equities Assets Under Management¹

Why Invest

- Disciplined bottom-up investment process generates alpha through security selection
- Consistency in high impact growth characteristics
- Robust team-based process for risk conscious portfolio construction

Investment Philosophy

- We believe indicators of sustainable earnings growth appear at the company level before they impact stock prices
- Adding value for clients by identifying companies that have demonstrated superior earnings growth, positive business momentum and sustainable profitability
- Acting with conviction and building concentrated portfolios with high impact characteristics

Key Characteristics

\$70.9M

Strategy AUM
Fund AUM: \$48.9M

14.5%

Earnings Growth (Past 5 Yrs)
Benchmark: 11.3%

28.3

P/E Ratio (12-mo trailing)
Benchmark: 29.5

\$318.4B

Weighted Average
Market Cap

18.7%

Turnover Rate
(12 Months)

56

Number of
Holdings



Our Approach	Alphabet	Kingspan
 Quantitative Screens Earnings growth, earnings revision, profitability and valuation Qualitative Analysis Assess rankings, analyze earnings and evaluate sustainability Team-based Decision Making Challenge investment thesis, decisions by consensus, portfolio construction, risk management	 Information Technology Strength in mobile search and video is driving revenue YouTube reaches more 18-49 year olds than any other TV network Growing user base within Android and Google ecosystem	 European Building Products Core energy saving technology with large penetration in the U.K. Growing penetration in continental Europe and early stage penetration in the U.S.

Figure 1: % Returns as at Dec 31, 2019	Annualized				
	Q4-19	1 Yr	3 Yrs	5 Yrs	Since Jan-14
TD Greystone Global Equity Fund	7.2	26.4	14.5	13.9	14.7
MSCI World (Net)	6.3	21.2	11.3	11.2	11.7
Difference	0.9	5.2	3.2	2.7	3.0

International funds and MSCI EAFE performance is net of foreign dividend withholding taxes. This figure shows the performance of the TD Greystone Global Equity 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 Public Equities strategies.

Figure 2: Portfolio Weightings (%)

Sector	Fund	MSCI World (Net)
Energy	5.0	4.9
Materials	4.3	4.4
Industrials	14.7	11.0
Consumer Discretionary	12.4	10.3
Consumer Staples	5.7	8.3
Health Care	12.8	13.0
Financials	15.7	15.7
Information Technology	15.6	17.3
Communication Services	5.7	8.4
Utilities	4.5	3.4
Real Estate	3.5	3.2
Regional	Fund	MSCI World (Net)
Canada	2.2	3.3
Emerging Markets	7.4	0.0
Europe ex. U.K.	14.9	15.9
Japan	7.6	8.2
Pacific ex. Japan	1.3	4.0
U.K.	5.6	5.5
U.S.	61.0	63.1

Excludes cash. As at December 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Microsoft Corporation	3.7
JPMorgan Chase & Co.	3.2
Mastercard Incorporated Class A	3.1
Visa Inc. Class A	2.9
Walmart Inc.	2.9
Alphabet Inc. Class C	2.8
Lockheed Martin Corporation	2.6
UnitedHealth Group Incorporated	2.5
Enel SpA	2.5
Medtronic Plc	2.4

Excludes cash. As at December 31, 2019.



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