



TD Greystone Global Income & Growth 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
- Mature companies with high dividend yields, predictable profitability and rising earnings can support the income stream and capital appreciation

Key Characteristics

\$52.2M

Strategy AUM
Fund AUM: \$52.2M

9.0%

Earnings Growth (Past 5 Yrs)
Benchmark: 11.3%

21.2

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

\$243.8B

Weighted Average
Market Cap

19.1%

Turnover Rate
(12 Months)

50

Number of
Holdings²

Our Approach



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

Lockheed Martin



Aerospace & Defense

Global security concerns have increased sovereign defense budgets

Defense contracts have grown in technological complexity

Taiwan Semiconductor



Emerging Markets Information Technology

Smart phone penetration/replacement in emerging and developed markets

Market leadership in cutting edge technologies, creating barriers to entry

Figure 1: % Returns as at Dec 31, 2019	Q4-19	1 Yr	Annualized		
			3 Yrs	5 Yrs	Since Jan-11
TD Greystone Global Income & Growth Fund	4.7	21.3	13.8	13.1	13.9
MSCI World (Net)	6.3	21.2	11.3	11.2	12.5
Difference	-1.6	0.1	2.5	1.9	1.4

International funds and MSCI EAFE performance is net of foreign dividend withholding taxes. This figure shows the performance of the TD Greystone Global Income & Growth 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. ² Investment Policy range allows for 45 - 55 securities.

Figure 2: Portfolio Weightings (%)

Sector	Fund	MSCI World (Net)
Energy	7.8	4.9
Materials	4.0	4.4
Industrials	5.9	11.0
Consumer Discretionary	13.5	10.3
Consumer Staples	7.9	8.3
Health Care	11.8	13.0
Financials	19.9	15.7
Information Technology	13.3	17.3
Communication Services	7.9	8.4
Utilities	6.0	3.4
Real Estate	1.9	3.2
Regional	Fund	MSCI World (Net)
Canada	3.9	3.3
Emerging Markets	6.2	0.0
Europe ex. U.K.	20.2	15.9
Japan	7.3	8.2
Pacific ex. Japan	4.1	4.0
U.K.	12.1	5.5
U.S.	46.1	63.1

Excludes cash. As at December 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Apple Inc.	2.7
Microsoft Corporation	2.4
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.2
Enel SpA	2.2
Roche Holding AG	2.1
China Mobile Limited	2.1
Rio Tinto plc Sponsored ADR	2.1
Cisco Systems, Inc.	2.1
British American Tobacco p.l.c.	2.1
Legal & General Group Plc	2.1

Excludes cash. As at December 31, 2019.



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