



TD Greystone International 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

\$50.7M

Strategy AUM
Fund AUM: \$50.7M

9.7%

Earnings Growth (Past 5 Yrs)
Benchmark: 7.9%

18.3

P/E Ratio (12-mo trailing)
Benchmark: 23.6

\$107.9B

Weighted Average
Market Cap

13.6%

Turnover Rate
(12 Months)

25

Number of
Holdings²

Our Approach	Euronext	Taiwan Semiconductor
 <p>Quantitative Screens Earnings growth, earnings revision, profitability and valuation</p> <p>Qualitative Analysis Assess rankings, analyze earnings and evaluate sustainability</p> <p>Team-based Decision Making Challenge investment thesis, decisions by consensus, portfolio construction, risk management</p>	 <p>Financials Leading European stock exchange with significant exposure to high margin cash trading business</p> <p>Extracting synergies through expense management</p> <p>Cash flow reinvestment through M&A</p>	 <p>Emerging Markets Information Technology Smart phone penetration/replacement in emerging and developed markets</p> <p>Market leadership in cutting edge technologies, creating barriers to entry</p>

Figure 1: % Returns as at Dec 31, 2019	Annualized				
	Q4-19	1 Yr	3 Yrs	5 Yrs	10 Yrs
TD Greystone International Income & Growth Fund	4.2	18.7	11.7	10.6	10.5
MSCI EAFE (Net)	5.9	15.8	8.3	8.1	7.8
Difference	-1.7	2.9	3.4	2.5	2.7

Performance inception is April 1, 2008. International funds and MSCI EAFE performance is net of foreign dividend withholding taxes. This figure shows the performance of the TD Greystone International 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 allows range of 20 - 30 securities.

Figure 2: Portfolio Weightings (%)

Sector	Fund	MSCI EAFE (Net)
Energy	7.5	4.9
Materials	4.0	7.1
Industrials	4.4	15.0
Consumer Discretionary	18.8	11.6
Consumer Staples	4.0	11.3
Health Care	12.7	12.2
Financials	24.3	18.6
Information Technology	4.3	7.0
Communication Services	7.5	5.2
Utilities	8.6	3.7
Real Estate	3.9	3.5
Regional	Fund	MSCI EAFE (Net)
Emerging Markets	11.8	0.0
Europe ex. U.K.	41.2	47.1
Japan	15.0	24.5
Pacific ex. Japan	7.2	11.8
U.K.	24.8	16.5

Excludes cash. As at December 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Roche Holding AG	4.6
Enel SpA	4.5
Swiss Life Holding AG	4.5
VINCI SA	4.4
GlaxoSmithKline plc	4.4
Legal & General Group Plc	4.4
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.3
Nippon Telegraph and Telephone Corporation	4.2
Euronext NV	4.2
Beazley Plc	4.2

Excludes cash. As at December 31, 2019.



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