



# TD Greystone U.S. Equity Fund



**\$5.0B (C\$) in Public Equities Assets Under Management<sup>1</sup>**

## 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

**\$388.4M**

Strategy AUM  
Fund AUM: \$146.5M

**0.7%**

Earnings Growth (YOY)  
Benchmark: 0.6%

**26.6**

P/E Ratio (12-mo trailing)  
Benchmark: 26.7

**\$309.6B**

Weighted Average  
Market Cap

**27.0%**

Turnover Rate  
(12 Months)

**48**

Number of  
Holdings

Our Approach	Union Pacific Corporation	Google
 <p><b>Quantitative Screens</b> Earnings growth, earnings revision, profitability and valuation</p> <p><b>Qualitative Analysis</b> Assess rankings, analyze earnings and evaluate sustainability</p> <p><b>Team-based Decision Making</b> Challenge investment thesis, decisions by consensus, portfolio construction, risk management</p>	 <p><b>Industrials</b> Asset base is highly diverse and relatively defensive</p> <p>Consistently strong free cash flow generation supports shareholder returns</p>	 <p><b>Information Technology</b> Strength in mobile search and video driving revenue</p> <p>YouTube reaches more 18-49 year olds than any other TV network</p> <p>Growing user base within Android and Google ecosystem</p>

Figure 1: % Returns as at Dec 31, 2019	Q4-19	1 Yr	Annualized		
			3 Yrs	5 Yrs	10 Yrs
<b>TD Greystone U.S. Equity Fund</b>	<b>7.3</b>	<b>28.0</b>	<b>17.9</b>	<b>16.8</b>	<b>17.2</b>
S&P 500	6.8	24.8	14.0	14.2	16.0
Difference	0.5	3.2	3.9	2.6	1.2

Performance inception is December 1, 1997. This figure shows the performance of the TD Greystone U.S. Equity Fund in C\$, including cash; net of custodial fees, audit fees, transfer agent fees and administrative expenses; gross of investment management fees.

<sup>1</sup> The AUM shown is a combined total of all TD Greystone Public Equities strategies.

**Figure 2: Portfolio Weightings (%)**

Sector	Fund	S&P 500
Energy	3.9	4.4
Materials	1.6	2.7
Industrials	11.1	9.1
Consumer Discretionary	10.9	9.8
Consumer Staples	5.4	7.2
Health Care	16.7	14.2
Financials	13.2	13.0
Information Technology	21.3	23.2
Communication Services	9.4	10.4
Utilities	2.6	3.3
Real Estate	4.0	2.9

Excludes cash. As at December 31, 2019.

**Figure 3: Top 10 Holdings**

	Weight (%)
Microsoft Corporation	5.7
Apple Inc	3.7
Alphabet Inc. Class C	3.6
JPMorgan Chase & Co	3.0
Lockheed Martin Corp	2.8
UnitedHealth Group Inc.	2.7
NextEra Energy Inc.	2.6
Amazon Inc	2.6
Visa Inc	2.5
Chevron Corp	2.4

Excludes cash. As at December 31, 2019.



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