



TD Greystone U.S. 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

\$95.1M

Strategy AUM
Fund AUM: \$95.1M

1.3%

Earnings Growth (YOY)
Benchmark: 0.6%

22.2

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

\$277.2B

Weighted Average
Market Cap

15.0%

Turnover Rate
(12 Months)

25

Number of
Holdings²

| Our Approach | American Tower Corp | NextEra |
|---|---|---|
|  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 |  Real Estate Consumer demand for faster and greater mobile bandwidth International adoption of smartphones provides additional growth opportunities |  Utilities Favorable regulatory environment within operating states Robust pipeline of renewable projects to continue to drive earnings growth |

| Figure 1: % Returns as at Dec 31, 2019 | Annualized | | | | |
|---|------------|-------------|-------------|-------------|-------------|
| | Q4-19 | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
| TD Greystone U.S. Income & Growth Fund | 5.1 | 24.8 | 16.8 | 16.8 | 16.7 |
| S&P 500 | 6.8 | 24.8 | 14.0 | 14.2 | 16.0 |
| Difference | -1.7 | 0.0 | 2.8 | 2.6 | 0.7 |

Performance inception is January 1, 2005. This figure shows the performance of the TD Greystone U.S. 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 | TD Greystone | S&P 500 |
|------------------------|--------------|---------|
| Energy | 8.1 | 4.4 |
| Materials | 4.1 | 2.7 |
| Industrials | 7.6 | 9.1 |
| Consumer Discretionary | 7.7 | 9.8 |
| Consumer Staples | 11.5 | 7.2 |
| Health Care | 11.7 | 14.2 |
| Financials | 12.1 | 13.0 |
| Information Technology | 21.1 | 23.2 |
| Communication Services | 7.9 | 10.4 |
| Utilities | 3.9 | 3.3 |
| Real Estate | 4.3 | 2.9 |

Excludes cash. As at December 31, 2019.

Figure 3: Top 10 Holdings

| | Weight (%) |
|------------------------------|------------|
| Microsoft Corporation | 4.5 |
| Apple Inc. | 4.5 |
| JPMorgan Chase & Co. | 4.3 |
| American Tower Corp | 4.3 |
| Lazard Ltd Class A | 4.2 |
| Cisco Systems Inc | 4.2 |
| ONEOK Inc | 4.1 |
| Johnson & Johnson | 4.1 |
| LyondellBasell Industries NV | 4.1 |
| Chevron Corp | 4.0 |

Excludes cash. As at December 31, 2019.



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