



TD Greystone Canadian 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

\$1.1B Strategy AUM Fund AUM: \$747.8M	11.8% Quarterly Earnings Growth Benchmark: 7.0%	19.4 P/E Ratio (12-mo trailing) Benchmark: 18.7	\$55.1B Weighted Average Market Cap	16.0% Turnover Rate (12 Months)	36 Number of Holdings
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Our Approach	Canadian Natural Resources	Waste Connections
 <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>Oil & Gas Exploration and Production Strong free cash flow generation after years of CAPEX</p> <p>High netbacks achieved with focus on cost inflation</p>	 <p>Environmental Services Best-in-class operator benefitting from acquisition synergies</p> <p>Consistently shown ability to improve acquisition profit margins from ~5% to ~20%</p>

Figure 1: % Returns as at Dec 31, 2019	Q4-19	1 Yr	Annualized		
			3 Yrs	5 Yrs	10 Yrs
TD Greystone Canadian Equity Fund	2.7	22.9	6.6	5.0	6.2
S&P/TSX Composite	3.2	22.9	6.9	6.3	6.9
Difference	-0.5	0.0	-0.3	-1.3	-0.7

Performance inception is March 1, 1996. This figure shows the performance of the TD Greystone Canadian 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	S&P/TSX Composite
Energy	16.3	17.0
Materials	9.3	11.4
Industrials	12.2	11.0
Consumer Discretionary	2.2	4.1
Consumer Staples	3.3	3.9
Health Care	0.0	1.3
Financials	34.7	32.1
Information Technology	10.0	5.7
Communication Services	4.7	5.5
Utilities	5.4	4.8
Real Estate	2.1	3.5

Excludes cash. As at December 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Toronto-Dominion Bank	7.5
Royal Bank of Canada	7.2
Enbridge	5.1
Canadian National Railway	4.1
Suncor Energy	4.0
CGI	4.0
Waste Connections	3.9
Bank of Montreal	3.9
Brookfield Asset Management	3.9
Manulife Financial	3.9

Excludes cash. As at December 31, 2019.



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