



Greystone U.S. Equity Fund

\$5.0B (C\$) in Public Equities Assets Under Management

Why Invest with TD Greystone Asset Management

- 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

\$475.8M

Strategy AUM
Fund AUM: \$201.0M

5.3%

Earnings Growth (YOY)
Benchmark: 5.0%

19.7

P/E Ratio (12-mo trailing)
Benchmark: 19.9

\$250.2M

Weighted Average
Market Cap

23.0%

Turnover Rate
(12 Months)

46

Number of
Holdings

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

Union Pacific Corporation



Industrials

Asset base is highly diverse and relatively defensive

Consistently strong free cash flow generation supports shareholder returns

Google



Information Technology

Strength in mobile search and video driving revenue

YouTube reaches more 18-49 year olds than any other TV network

Growing user base within Android and Google ecosystem

Annualized

Figure 1: Performance (%)

March 31, 2019	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone U.S. Equity Fund	12.4	12.4	16.6	17.8	17.5	16.5
S&P 500	11.2	11.2	13.5	14.7	15.2	16.6
Difference	1.2	1.2	3.1	3.1	2.3	-0.1

Performance inception is December 1, 1997. This figure shows the performance of the 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.

Figure 2: Portfolio Weightings (%)

Sector	Greystone	S&P 500
Energy	4.7	5.5
Materials	1.6	2.7
Industrials	10.7	9.5
Consumer Discretionary	11.6	10.3
Consumer Staples	6.9	7.2
Health Care	16.0	15.0
Financials	12.9	13.3
Information Technology	19.5	20.4
Communication Services	9.2	9.9
Utilities	2.4	3.2
Real Estate	4.4	3.0

Excludes cash. March 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Microsoft Corporation	5.0
Apple Inc.	3.8
Alphabet Inc. Class C	3.2
Merck & Co., Inc.	3.0
Amazon.com, Inc.	2.9
Chevron Corporation	2.9
Thermo Fisher Scientific Inc.	2.8
UnitedHealth Group, Inc.	2.6
Verizon Communications Inc.	2.6
JPMorgan Chase & Co.	2.6

Excludes cash. March 31, 2019.

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