



# Greystone U.S. Income & Growth 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
- Mature companies with high dividend yields, predictable profitability and rising earnings can support the income stream and capital appreciation

## Key Characteristics

**\$81.6M**  
Strategy AUM  
Fund AUM: \$81.6M

**4.1%**  
Earnings Growth (YOY)  
Benchmark: 5.0%

**18.2**  
P/E Ratio (12-mo trailing)  
Benchmark: 19.9

**\$220.8M**  
Weighted Average  
Market Cap

**17.0%**  
Turnover Rate  
(12 Months)

**25**  
Number of  
Holdings

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

March 31, 2019	Annualized					
	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone U.S. Income & Growth Fund	10.3	10.3	19.3	17.0	17.6	16.3
S&P 500	11.2	11.2	13.5	14.7	15.2	16.6
Difference	-0.9	-0.9	5.8	2.3	2.4	-0.3

Performance inception is January 1, 2005. This figure shows the performance of the 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.

Figure 2: Portfolio Weightings (%)

Sector	Greystone	S&P 500
Energy	8.5	5.5
Materials	3.7	2.7
Industrials	7.6	9.5
Consumer Discretionary	7.5	10.3
Consumer Staples	11.9	7.2
Health Care	12.3	15.0
Financials	11.4	13.3
Information Technology	20.4	20.4
Communication Services	8.2	9.9
Utilities	4.1	3.2
Real Estate	4.3	3.0

Excludes cash. March 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Cisco Systems, Inc.	4.2
Mastercard Incorporated Class A	4.2
Comcast Corporation Class A	4.2
Merck & Co., Inc.	4.2
Altria Group Inc.	4.2
TJX Companies	4.2
Johnson & Johnson	4.1
Verizon Communications Inc.	4.1
Honeywell International Inc.	4.1
Lockheed Martin Corporation	4.0

Excludes cash. March 31, 2019.

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