



Greystone Global 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

\$45.4M
Strategy AUM
Fund AUM: \$45.4M

8.1%
Earnings Growth (Past 5 Yrs)
Benchmark: 11.1%

20.2
P/E Ratio (12-mo trailing)
Benchmark: 26.2

\$197.5B
Weighted Average
Market Cap

34.2%
Turnover Rate
(12 Months)

50
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

Lockheed Martin



Aerospace & Defense

Global security concerns have increased sovereign defense budgets

Defense contracts have grown in technological complexity

Taiwan Semiconductor



Emerging Markets Information Technology

Smart phone penetration/replacement in emerging and developed markets

Market leadership in cutting edge technologies, creating barriers to entry

Annualized

Figure 1: Performance (%)

March 31, 2019	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	Since Jan-11
Greystone Global Income & Growth Fund	10.1	10.1	10.0	13.8	12.5	13.9
MSCI World (Net)	10.0	10.0	7.8	11.9	10.9	12.4
Difference	0.1	0.1	2.2	1.9	1.6	1.5

International funds and MSCI EAFE performance is net of foreign dividend withholding taxes. This figure shows the performance of the Greystone Global 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	MSCI World (Net)
Energy	7.9	6.0
Materials	4.0	4.6
Industrials	6.0	11.1
Consumer Discretionary	14.1	10.4
Consumer Staples	8.0	8.6
Health Care	12.0	12.9
Financials	21.9	15.6
Information Technology	12.1	15.9
Communication Services	8.0	8.3
Utilities	4.0	3.4
Real Estate	2.0	3.3
Regional	Greystone	MSCI World (Net)
Canada	3.9	3.5
Emerging Markets	6.0	0.0
Europe ex. U.K.	19.7	16.0
Japan	10.0	8.2
Pacific ex. Japan	4.0	4.3
U.K.	10.0	5.8
U.S.	46.3	62.1

Excludes cash. March 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Microchip Technology Incorporated	2.1
Home Depot, Inc.	2.1
Apple Inc.	2.0
Bayerische Motoren Werke AG	2.0
Johnson & Johnson	2.0
Lockheed Martin Corporation	2.0
ANTA Sports Products Ltd.	2.0
Microsoft Corporation	2.0
Haseko Corporation	2.0
CME Group Inc. Class A	2.0

Excludes cash. March 31, 2019.

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