



# Greystone International 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

<b>\$2.6B</b> Strategy AUM Fund AUM: \$530.0M	<b>16.6%</b> Earnings Growth (Past 5 Yrs) Benchmark: 9.0%	<b>18.1</b> P/E Ratio (12-mo trailing) Benchmark: 20.9	<b>\$91.1B</b> Weighted Average Market Cap	<b>27.2%</b> Turnover Rate (12 Months)	<b>44</b> Number of Holdings
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Our Approach	Kingspan	Anta Sports
 <b>Quantitative Screens</b> Earnings growth, earnings revision, profitability and valuation  <b>Qualitative Analysis</b> Assess rankings, analyze earnings and evaluate sustainability  <b>Team-based Decision Making</b> Challenge investment thesis, decisions by consensus, portfolio construction, risk management	 <b>European Building Products</b> Core energy saving technology with large penetration in the U.K.  Growing penetration in continental Europe and early stage penetration in the U.S.	 <b>China Sportswear Retailer</b> Rising spending power of Chinese urban consumers.  Shift in consumption patterns to leisure and sports/fitness.

	Annualized						
Figure 1: Performance (%)	March 31, 2019	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone International Equity Fund		10.8	10.8	-1.7	11.2	9.7	11.6
MSCI EAFE (Net)		7.6	7.6	-0.2	8.4	6.3	9.6
Difference		3.2	3.2	-1.5	2.8	3.4	2.0

Performance inception is July 1, 2008. International funds and MSCI EAFE performance is net of foreign dividend withholding taxes. This figure shows the performance of the Greystone International 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	MSCI EAFE (Net)
Energy	7.8	5.8
Materials	5.6	7.5
Industrials	13.0	14.4
Consumer Discretionary	15.8	11.0
Consumer Staples	6.6	11.8
Health Care	9.1	11.3
Financials	21.3	18.9
Information Technology	5.2	6.3
Communication Services	9.3	5.4
Utilities	3.0	3.7
Real Estate	3.4	3.9
Regional	Greystone	MSCI EAFE (Net)
Emerging Markets	12.5	0.0
Europe ex. U.K.	45.0	46.3
Japan	24.1	24.0
Pacific ex. Japan	5.3	12.6
U.K.	13.2	17.1

Excludes cash. March 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Roche Holding Ltd Genusssch.	3.6
VINCI SA	3.1
SoftBank Group Corp.	2.8
Total SA	2.8
Sumitomo Mitsui Financial Group, Inc.	2.7
Tencent Holdings Ltd.	2.4
Nippon Telegraph and Telephone Corporation	2.3
Smurfit Kappa Group Plc	2.3
Swiss Life Holding AG	2.2
Rio Tinto plc Sponsored ADR	2.0

Excludes cash. March 31, 2019.

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