



Greystone Canadian Equity Fund

\$5.2B (C\$) in Public Equities Assets Under Management¹

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

| | | | | | |
|---|---|--|--|--|------------------------------------|
| \$1.4B Strategy AUM Fund AUM: \$792.9M | 9.8% Quarterly Earnings Growth Benchmark: 8.8% | 19.3 P/E Ratio (12-mo trailing) Benchmark: 18.7 | \$54.8B Weighted Average Market Cap | 15.0% Turnover Rate (12 Months) | 39 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

Canadian Natural Resources



Oil & Gas Exploration and Production

Strong free cash flow generation after years of CAPEX

High netbacks achieved with focus on cost inflation

Waste Connections



Environmental Services

Best-in-class operator benefitting from acquisition synergies

Consistently shown ability to improve acquisition profit margins from ~5% to ~20%

Annualized

Figure 1: Performance (%)

| June 30, 2019 | Q2-19 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------------|-------|------|------|-------|-------|--------|
| Greystone Canadian Equity Fund | 3.9 | 16.2 | 3.5 | 8.0 | 4.2 | 7.2 |
| S&P/TSX Composite | 2.6 | 16.2 | 3.9 | 8.4 | 4.7 | 7.8 |
| Difference | 1.3 | 0.0 | -0.4 | -0.4 | -0.5 | -0.6 |

Performance inception is March 1, 1996. This figure shows the performance of the 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 public equities.

Figure 2: Portfolio Weightings (%)

| Sector | Greystone | S&P/TSX Composite |
|------------------------|-----------|-------------------|
| Energy | 15.8 | 17.1 |
| Materials | 8.8 | 11.0 |
| Industrials | 12.6 | 11.4 |
| Consumer Discretionary | 3.0 | 4.2 |
| Consumer Staples | 3.5 | 3.9 |
| Health Care | 0.0 | 2.0 |
| Financials | 35.2 | 32.0 |
| Information Technology | 9.5 | 5.1 |
| Communication Services | 4.9 | 5.6 |
| Utilities | 5.2 | 4.3 |
| Real Estate | 1.4 | 3.4 |

Excludes cash. June 30, 2019.

Figure 3: Top 10 Holdings

| | Weight (%) |
|---------------------------|------------|
| Toronto-Dominion Bank | 8.2 |
| Royal Bank of Canada | 7.6 |
| Enbridge | 4.8 |
| Canadian National Railway | 4.4 |
| Waste Connections | 4.4 |
| Bank of Nova Scotia | 4.3 |
| CGI | 3.8 |
| Manulife Financial | 3.6 |
| Bank of Montreal | 3.5 |
| Suncor Energy | 3.4 |

Excludes cash. June 30, 2019.

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