



Greystone Global 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

\$40.0M

Strategy AUM
Fund AUM: \$40.0M

13.9%

Earnings Growth (Past 5 Yrs)
Benchmark: 10.8%

24.9

P/E Ratio (12-mo trailing)
Benchmark: 27.6

\$263.5B


Weighted Average
Market Cap

32.3%

Turnover Rate
(12 Months)

58

Number of
Holdings

| Our Approach | Alphabet | Kingspan |
|--|---|--|
|  <p>Quantitative Screens Earnings growth, earnings revision, profitability and valuation</p> <p>Qualitative Analysis Assess rankings, analyze earnings and evaluate sustainability</p> <p>Team-based Decision Making Challenge investment thesis, decisions by consensus, portfolio construction, risk management</p> |  <p>Information Technology Strength in mobile search and video is driving revenue</p> <p>YouTube reaches more 18-49 year olds than any other TV network</p> <p>Growing user base within Android and Google ecosystem</p> |  <p>European Building Products Core energy saving technology with large penetration in the U.K.</p> <p>Growing penetration in continental Europe and early stage penetration in the U.S.</p> |

| | Annualized | | | | | | |
|------------------------------|---------------|-------|------|------|-------|-------|--------------|
| Figure 1: Performance (%) | June 30, 2019 | Q2-19 | YTD | 1 Yr | 3 Yrs | 5 Yrs | Since Jan-14 |
| Greystone Global Equity Fund | | 2.6 | 13.4 | 5.7 | 13.7 | 14.0 | 13.9 |
| MSCI World (Net) | | 1.7 | 11.9 | 5.6 | 12.0 | 11.1 | 11.3 |
| Difference | | 0.9 | 1.5 | 0.1 | 1.7 | 2.9 | 2.6 |

International funds and MSCI EAFE performance is net of foreign dividend withholding taxes. This figure shows the performance of the Greystone Global 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 | MSCI World (Net) |
|------------------------|-----------|------------------|
| Energy | 5.3 | 5.6 |
| Materials | 4.3 | 4.6 |
| Industrials | 15.2 | 11.2 |
| Consumer Discretionary | 13.2 | 10.5 |
| Consumer Staples | 5.9 | 8.5 |
| Health Care | 12.2 | 12.6 |
| Financials | 16.8 | 15.8 |
| Information Technology | 14.2 | 16.3 |
| Communication Services | 5.1 | 8.3 |
| Utilities | 4.3 | 3.4 |
| Real Estate | 3.4 | 3.2 |
| Regional | Greystone | MSCI World (Net) |
| Canada | 3.0 | 3.4 |
| Emerging Markets | 5.1 | 0.0 |
| Europe ex. U.K. | 16.2 | 16.1 |
| Japan | 8.8 | 8.0 |
| Pacific ex. Japan | 1.6 | 4.3 |
| U.K. | 5.6 | 5.7 |
| U.S. | 59.7 | 62.5 |

Excludes cash. June 30, 2019.

Figure 3: Top 10 Holdings

| | Weight (%) |
|---------------------------------|------------|
| Microsoft Corporation | 3.5 |
| Walmart Inc. | 3.0 |
| Mastercard Incorporated Class A | 3.0 |
| Visa Inc. Class A | 2.9 |
| JPMorgan Chase & Co. | 2.9 |
| Lockheed Martin Corporation | 2.7 |
| Alphabet Inc. Class C | 2.5 |
| NextEra Energy, Inc. | 2.3 |
| Merck & Co., Inc. | 2.3 |
| UnitedHealth Group Incorporated | 2.2 |

Excludes cash. June 30, 2019.

Stu Morrow, CFA
 Vice President,
 Public Equities
 416.309.2567 | stu.morrow@greystone.ca

Sean Collins, CFA
 Vice President and Director,
 Institutional Relationships
 416.309.2183 | sean.collins@greystone.ca



Greystone.TD.com

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