



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

Key Characteristics

\$45.3M
Strategy AUM
Fund AUM: \$45.3M

8.7%
Earnings Growth (Past 5 Yrs)
Benchmark: 10.8%

20.2
P/E Ratio (12-mo trailing)
Benchmark: 27.6

\$207.0B
Weighted Average
Market Cap

32.3%
Turnover Rate
(12 Months)

50
Number of
Holdings²

Our Approach	Lockheed Martin	Taiwan Semiconductor
 <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>Aerospace & Defense Global security concerns have increased sovereign defense budgets Defense contracts have grown in technological complexity</p>	 <p>Emerging Markets Information Technology Smart phone penetration/replacement in emerging and developed markets Market leadership in cutting edge technologies, creating barriers to entry</p>

	Annualized						
Figure 1: Performance (%)	June 30, 2019	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	Since Jan-11
Greystone Global Income & Growth Fund		1.8	12.0	10.3	14.3	12.4	13.7
MSCI World (Net)		1.7	11.9	5.6	12.0	11.1	12.2
Difference		0.1	0.1	4.7	2.3	1.3	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.

¹ The AUM shown is a combined total of all public equities. ² Investment Policy range allows for 45 - 55 securities.

Figure 2: Portfolio Weightings (%)

Sector	Greystone	MSCI World (Net)
Energy	7.9	5.6
Materials	3.9	4.6
Industrials	6.6	11.2
Consumer Discretionary	13.4	10.5
Consumer Staples	7.5	8.5
Health Care	11.5	12.6
Financials	23.1	15.8
Information Technology	12.0	16.3
Communication Services	7.9	8.3
Utilities	4.2	3.4
Real Estate	1.9	3.2
Regional	Greystone	MSCI World (Net)
Canada	4.0	3.4
Emerging Markets	5.6	0.0
Europe ex. U.K.	20.6	16.1
Japan	9.3	8.0
Pacific ex. Japan	4.1	4.3
U.K.	9.7	5.7
U.S.	46.8	62.5

Excludes cash. June 30, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Lockheed Martin Corporation	2.4
Euronext NV	2.3
Microsoft Corporation	2.3
CME Group Inc. Class A	2.2
Walmart Inc.	2.2
Mastercard Incorporated Class A	2.2
Swiss Life Holding AG	2.2
Honeywell International Inc.	2.2
Nippon Telegraph and Telephone Corporation	2.2
Topdanmark A/S	2.2

Excludes cash. June 30, 2019.

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