



# Greystone International Income & Growth Fund

**\$5.2B (C\$) in Public Equities Assets Under Management<sup>1</sup>**

### 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

**\$50.8M**  
Strategy AUM  
Fund AUM: \$50.8M



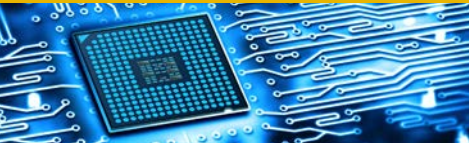
**9.5%**  
Earnings Growth (Past 5 Yrs)  
Benchmark: 7.6%

**16.3**  
P/E Ratio (12-mo trailing)  
Benchmark: 21.9

**\$98.7B**  
Weighted Average  
Market Cap

**20.3%**  
Turnover Rate  
(12 Months)

**25**  
Number of  
Holdings<sup>2</sup>

Our Approach	Euronext	Taiwan Semiconductor
 <p><b>Quantitative Screens</b> Earnings growth, earnings revision, profitability and valuation</p> <p><b>Qualitative Analysis</b> Assess rankings, analyze earnings and evaluate sustainability</p> <p><b>Team-based Decision Making</b> Challenge investment thesis, decisions by consensus, portfolio construction, risk management</p>	 <p><b>Financials</b> Leading European stock exchange with significant exposure to high margin cash trading business</p> <p>Extracting synergies through expense management</p> <p>Cash flow reinvestment through M&amp;A</p>	 <p><b>Emerging Markets Information Technology</b> Smart phone penetration/replacement in emerging and developed markets</p> <p>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	10 Yrs
Greystone International Income & Growth Fund		0.2	10.9	6.0	12.0	8.4	10.6
MSCI EAFE (Net)		1.4	9.1	0.4	9.3	6.5	8.2
Difference		-1.2	1.8	5.6	2.7	1.9	2.4

Performance inception is April 1, 2008. International funds and MSCI EAFE performance is net of foreign dividend withholding taxes. This figure shows the performance of the Greystone International Income & Growth Fund in C\$, including cash; net of custodial fees, audit fees, transfer agent fees and administrative expenses; gross of investment management fees.

<sup>1</sup> The AUM shown is a combined total of all public equities. <sup>2</sup> Investment Policy allows range of 20 - 30 securities.

Figure 2: Portfolio Weightings (%)

Sector	Greystone	MSCI EAFE (Net)
Energy	8.3	5.5
Materials	4.4	7.4
Industrials	4.3	14.8
Consumer Discretionary	18.5	11.1
Consumer Staples	3.5	11.7
Health Care	11.5	11.2
Financials	29.4	18.9
Information Technology	4.0	6.7
Communication Services	8.0	5.4
Utilities	4.4	3.7
Real Estate	3.8	3.6
Regional	Greystone	MSCI EAFE (Net)
Emerging Markets	11.9	0.0
Europe ex. U.K.	41.4	46.8
Japan	18.4	23.7
Pacific ex. Japan	8.4	12.7
U.K.	20.0	16.8

Excludes cash. June 30, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Topdanmark A/S	4.7
Swiss Life Holding AG	4.7
Enel SpA	4.4
Rio Tinto plc Sponsored ADR	4.4
Nippon Telegraph and Telephone Corporation	4.3
VINCI SA	4.3
ANTA Sports Products Ltd.	4.3
Beazley Plc	4.2
Compass Group PLC	4.2
Roche Holding AG	4.2

Excludes cash. June 30, 2019.

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