



Greystone U.S. 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

\$82.7M

Strategy AUM
Fund AUM: \$82.7M

1.3%

Earnings Growth (YOY)
Benchmark: 1.6%

19.3

P/E Ratio (12-mo trailing)
Benchmark: 20.5

\$240.7M

Weighted Average
Market Cap

16.0%

Turnover Rate
(12 Months)

25

Number of
Holdings²

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

American Tower Corp



Real Estate

Consumer demand for faster and greater mobile bandwidth

International adoption of smartphones provides additional growth opportunities

NextEra



Utilities

Favorable regulatory environment within operating states

Robust pipeline of renewable projects to continue to drive earnings growth

Annualized

Figure 1: Performance (%)

June 30, 2019	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone U.S. Income & Growth Fund	3.1	13.7	16.6	16.7	17.8	16.5
S&P 500	2.0	13.4	9.7	14.4	15.3	16.1
Difference	1.1	0.3	6.9	2.3	2.5	0.4

Performance inception is January 1, 2005. This figure shows the performance of the Greystone U.S. 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 allows range of 20 - 30 securities.

Figure 2: Portfolio Weightings (%)

Sector	Greystone	S&P 500
Energy	7.6	5.2
Materials	3.9	2.7
Industrials	8.5	9.4
Consumer Discretionary	7.0	10.3
Consumer Staples	12.0	7.3
Health Care	11.7	14.0
Financials	11.5	13.1
Information Technology	20.6	21.4
Communication Services	8.2	10.3
Utilities	3.9	3.3
Real Estate	4.0	3.1

Excludes cash. June 30, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Walmart Inc.	4.4
Microsoft Corp.	4.4
Honeywell International Inc.	4.3
Comcast Corporation	4.3
JPMorgan Chase & Co.	4.2
PepsiCo	4.2
Merck & Co., Inc.	4.1
Lockheed Martin Corporation	4.1
Cisco Systems Inc.	4.1
Nextera Energy	4.1

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

Opinions reflect those of TD Greystone Asset Management as of the date hereof. The information contained herein has been provided by TD Greystone Asset Management and is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance.

TD Greystone Asset Management claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request. TD Greystone Asset Management has been independently verified for the period from January 1, 2000 to December 31, 2018. The verification report(s) is/are available upon request. Verification assess whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

TD Greystone Asset Management ("TD Greystone") represents Greystone Managed Investments Inc., a wholly-owned subsidiary of Greystone Capital Management Inc. ("GCMI"). GCMI is a wholly-owned subsidiary of The Toronto-Dominion Bank.

In Canada, TD Greystone Asset Management is a registered portfolio manager, exempt market dealer and investment fund manager. TD Greystone Asset Management is registered as an investment adviser with the Securities and Exchange Commission in the United States.

Products and strategies shown are currently only offered through TD Greystone Asset Management. For more information on the strategies and products shown please visit <https://greystone.td.com>.

® The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.