



TD Greystone Canadian Equity Fund



\$5.1B (C\$) in Public Equities Assets Under Management¹

Why Invest

- 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

\$1.2B Strategy AUM Fund AUM: \$793.6M	11.1% Quarterly Earnings Growth Benchmark: 9.9%	19.7 P/E Ratio (12-mo trailing) Benchmark: 18.6	\$55.8B Weighted Average Market Cap	15.0% Turnover Rate (12 Months)	36 Number of Holdings
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Our Approach	Canadian Natural Resources	Waste Connections
 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	 Oil & Gas Exploration and Production Strong free cash flow generation after years of CAPEX High netbacks achieved with focus on cost inflation	 Environmental Services Best-in-class operator benefitting from acquisition synergies Consistently shown ability to improve acquisition profit margins from ~5% to ~20%

Figure 1: % Returns as at Sep 30, 2019	Annualized					
	Q3-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
TD Greystone Canadian Equity Fund	3.0	19.7	7.6	6.9	4.6	6.5
S&P/TSX Composite	2.5	19.1	7.1	7.4	5.3	7.0
Difference	0.5	0.6	0.5	-0.5	-0.7	-0.5

Performance inception is March 1, 1996. This figure shows the performance of the TD 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 TD Greystone Public Equities strategies.

Figure 2: Portfolio Weightings (%)

Sector	TD Greystone	S&P/TSX Composite
Energy	15.7	16.5
Materials	8.5	10.9
Industrials	12.1	10.9
Consumer Discretionary	2.3	4.3
Consumer Staples	3.8	4.1
Health Care	0.0	1.4
Financials	35.7	32.8
Information Technology	9.7	5.1
Communication Services	4.5	5.6
Utilities	5.6	4.7
Real Estate	2.3	3.7
Excludes cash. September 30, 2019.		

Figure 3: Top 10 Holdings

	Weight (%)
Toronto-Dominion Bank	8.1
Royal Bank of Canada	7.6
Enbridge Inc.	4.6
Canadian National Railway Company	4.2
Waste Connections, Inc.	4.1
Suncor Energy Inc.	4.0
Bank of Nova Scotia	3.9
CGI Inc. Class A	3.9
Bank of Montreal	3.9
Brookfield Asset Management Inc. Class A	3.7
Excludes cash. September 30, 2019.	



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