



# TD Greystone Global Equity Fund



**\$5.1B (C\$) in Public Equities Assets Under Management<sup>1</sup>**

## 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

**\$46.6M**

Strategy AUM  
Fund AUM: \$46.6M

**14.0%**

Earnings Growth (Past 5 Yrs)  
Benchmark: 11.2%

**26.4**

P/E Ratio (12-mo trailing)  
Benchmark: 28.0

**\$279.2B**

Weighted Average  
Market Cap

**35.0%**

Turnover Rate  
(12 Months)

**57**

Number of  
Holdings




Our Approach	Alphabet	Kingspan
 <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>Information Technology</b> 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><b>European Building Products</b> 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>

Figure 1: % Returns as at Sep 30, 2019	Q3-19	YTD	1 Yr	Annualized		
				3 Yrs	5 Yrs	Since Jan-14
TD Greystone Global Equity Fund	3.9	17.9	6.1	12.9	13.8	14.0
MSCI World (Net)	1.9	14.0	4.3	10.5	10.9	11.1
Difference	2.0	3.9	1.8	2.4	2.9	2.9

International funds and MSCI EAFE performance is net of foreign dividend withholding taxes. This figure shows the performance of the TD 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.

<sup>1</sup> The AUM shown is a combined total of all TD Greystone Public Equities strategies.

**Figure 2: Portfolio Weightings (%)**

Sector	TD Greystone	MSCI World (Net)
Energy	5.2	5.2
Materials	4.1	4.4
Industrials	15.0	11.1
Consumer Discretionary	12.7	10.5
Consumer Staples	6.3	8.8
Health Care	11.9	12.4
Financials	16.5	15.7
Information Technology	14.8	16.5
Communication Services	5.3	8.4
Utilities	4.7	3.6
Real Estate	3.5	3.4
Regional	TD Greystone	MSCI World (Net)
Canada	2.2	3.5
Emerging Markets	7.1	0.0
Europe ex. U.K.	16.0	15.9
Japan	7.9	8.2
Pacific ex. Japan	1.3	4.1
U.K.	5.7	5.5
U.S.	59.8	62.9

Excludes cash. September 30, 2019.

**Figure 3: Top 10 Holdings**

	Weight (%)
Microsoft Corporation	3.6
Walmart Inc.	3.2
Mastercard Incorporated Class A	3.0
JPMorgan Chase & Co.	2.9
Visa Inc. Class A	2.9
Lockheed Martin Corporation	2.8
Alphabet Inc. Class C	2.8
Enel SpA	2.5
Medtronic Plc	2.5
ANTA Sports Products Ltd.	2.4

Excludes cash. September 30, 2019.



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