



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

## Key Characteristics

**\$50.0M**

Strategy AUM  
Fund AUM: \$50.0M

**9.8%**

Earnings Growth (Past 5 Yrs)  
Benchmark: 11.2%

**26.3**

P/E Ratio (12-mo trailing)  
Benchmark: 27.9

**\$217.1B**

Weighted Average  
Market Cap

**35.0%**

Turnover Rate  
(12 Months)

**50**

Number of  
Holdings<sup>2</sup>

### 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

### Lockheed Martin

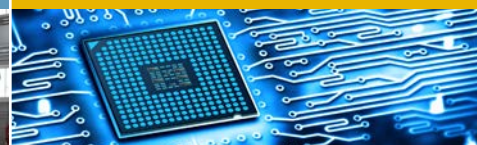


#### Aerospace & Defense

Global security concerns have increased sovereign defense budgets

Defense contracts have grown in technological complexity

### Taiwan Semiconductor



#### Emerging Markets Information Technology

Smart phone penetration/replacement in emerging and developed markets

Market leadership in cutting edge technologies, creating barriers to entry

Figure 1: % Returns as at Sep 30, 2019	Q3-19	YTD	1 Yr	Annualized		
				3 Yrs	5 Yrs	Since Jan-11
<b>TD Greystone Global Income &amp; Growth Fund</b>	<b>3.4</b>	<b>15.8</b>	<b>10.3</b>	<b>13.3</b>	<b>12.9</b>	<b>13.7</b>
MSCI World (Net)	1.9	14.0	4.3	10.5	10.9	12.1
Difference	1.5	1.8	6.0	2.8	2.0	1.6

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

<sup>1</sup> The AUM shown is a combined total of all TD Greystone Public Equities strategies. <sup>2</sup> Investment Policy range allows for 45 - 55 securities.

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

Sector	TD Greystone	MSCI World (Net)
Energy	7.4	5.2
Materials	4.0	4.4
Industrials	6.2	11.1
Consumer Discretionary	14.1	10.5
Consumer Staples	7.6	8.8
Health Care	11.0	12.4
Financials	23.0	15.7
Information Technology	12.4	16.5
Communication Services	7.9	8.4
Utilities	4.6	3.6
Real Estate	1.9	3.4
Regional	TD Greystone	MSCI World (Net)
Canada	4.0	3.5
Emerging Markets	6.2	0.0
Europe ex. U.K.	20.0	15.9
Japan	9.2	8.2
Pacific ex. Japan	4.1	4.1
U.K.	9.9	5.5
U.S.	46.6	62.9

Excludes cash. September 30, 2019.

**Figure 3: Top 10 Holdings**

	Weight (%)
Euronext NV	2.5
CME Group Inc. Class A	2.4
ANTA Sports Products Ltd.	2.4
Walmart Inc.	2.4
NextEra Energy, Inc.	2.3
Microsoft Corporation	2.3
Home Depot, Inc.	2.3
Mastercard Incorporated Class A	2.2
Beazley Plc	2.2
Apple Inc.	2.2

Excludes cash. September 30, 2019.



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