



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

Key Characteristics

\$51.1M
Strategy AUM
Fund AUM: \$51.1M

9.6%
Earnings Growth (Past 5 Yrs)
Benchmark: 7.6%

18.4
P/E Ratio (12-mo trailing)
Benchmark: 22.4

\$100.5B
Weighted Average
Market Cap

11.6%
Turnover Rate
(12 Months)

25
Number of
Holdings²

Our Approach	Euronext	Taiwan Semiconductor
 <p>Quantitative Screens Earnings growth, earnings revision, profitability and valuation</p> <p>Qualitative Analysis Assess rankings, analyze earnings and evaluate sustainability</p> <p>Team-based Decision Making Challenge investment thesis, decisions by consensus, portfolio construction, risk management</p>	 <p>Financials 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&A</p>	 <p>Emerging Markets Information Technology Smart phone penetration/replacement in emerging and developed markets</p> <p>Market leadership in cutting edge technologies, creating barriers to entry</p>

Figure 1: % Returns as at Sep 30, 2019	Annualized					
	Q3-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
TD Greystone International Income & Growth Fund	3.9	17.9	6.1	12.9	13.8	14.0
MSCI EAFE (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

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 TD 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.

¹ The AUM shown is a combined total of all TD Greystone Public Equities strategies. ² Investment Policy allows range of 20 - 30 securities.

Figure 2: Portfolio Weightings (%)

Sector	TD Greystone	MSCI EAFE (Net)
Energy	7.6	5.1
Materials	3.7	7.0
Industrials	4.5	14.7
Consumer Discretionary	18.6	11.5
Consumer Staples	3.7	12.0
Health Care	11.9	11.6
Financials	29.0	18.6
Information Technology	4.7	6.7
Communication Services	7.8	5.4
Utilities	4.7	3.8
Real Estate	3.7	3.6
Regional	TD Greystone	MSCI EAFE (Net)
Emerging Markets	12.1	0.0
Europe ex. U.K.	40.9	47.0
Japan	18.4	24.6
Pacific ex. Japan	7.7	12.1
U.K.	20.8	16.4

Excludes cash. September 30, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Enel SpA	4.7
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.7
Beazley Plc	4.6
Compass Group PLC	4.5
VINCI SA	4.5
Swiss Life Holding AG	4.5
Euronext NV	4.5
Nippon Telegraph and Telephone Corporation	4.4
Roche Holding AG	4.3
GlaxoSmithKline plc	4.2

Excludes cash. September 30, 2019.



Contact us to find out how TDAM can bring new thinking to your most important challenges.
1-888-834-6339 | inst.info@tdam.com | tdaminstitutional.com

Numbers may not add due to rounding. The statements contained herein are based on material believed to be reliable. Where such statements are based in whole or in part on information provided by third parties, they are not guaranteed to be accurate or complete. The information does not provide individual financial, legal, tax or investment advice and is for information purposes only. Graphs and charts are used for illustrative purposes only and do not reflect future values or changes. Past performance is not indicative of future returns. All products contain risk. Important information about the pooled fund trusts is contained in their offering circular, which we encourage you to read before investing. Please obtain a copy. The indicated rates of return are the historical annual compounded total returns of the funds including changes in unit value and reinvestment of all distributions. Yields, investment returns and unit values will fluctuate for all funds. All performance data represent past returns and are not necessarily indicative of future performance. Pooled Fund units are not deposits as defined by the Canada Deposit Insurance Corporation or any other government deposit insurer and are not guaranteed by The Toronto-Dominion Bank. Investment strategies and current holdings are subject to change. TD Pooled Fund Trusts are managed by TD Asset Management Inc. TD Asset Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TD Asset Management Inc. has been independently verified for the periods 01/01/2010 to 12/31/2018. The verification report(s) is/are available upon request. Verification assesses 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 Asset Management Inc. is a wholly-owned subsidiary of The Toronto-Dominion Bank. All trademarks are the property of their respective owners.

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