



TD Greystone U.S. 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

\$467.6M

Strategy AUM
Fund AUM: \$168.1M

1.1%

Earnings Growth (YOY)
Benchmark: 1.0%

19.3

P/E Ratio (12-mo trailing)
Benchmark: 18.6

\$268.4M

Weighted Average
Market Cap

24.0%

Turnover Rate
(12 Months)

48

Number of
Holdings

Our Approach	Union Pacific Corporation	Google
 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	 Industrials Asset base is highly diverse and relatively defensive Consistently strong free cash flow generation supports shareholder returns	 Information Technology Strength in mobile search and video driving revenue YouTube reaches more 18-49 year olds than any other TV network Growing user base within Android and Google ecosystem

Figure 1: % Returns as at Sep 30, 2019	Annualized					
	Q3-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
TD Greystone U.S. Equity Fund	2.8	19.3	9.3	17.1	17.1	16.6
S&P 500	3.0	16.9	6.8	13.7	14.7	15.6
Difference	-0.2	2.4	2.5	3.4	2.4	1.0

Performance inception is December 1, 1997. This figure shows the performance of the Greystone U.S. 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 500
Energy	3.9	4.5
Materials	1.7	2.7
Industrials	11.7	9.3
Consumer Discretionary	11.6	10.2
Consumer Staples	5.9	7.5
Health Care	16.0	13.8
Financials	12.9	13.0
Information Technology	19.9	21.8
Communication Services	9.7	10.4
Utilities	2.7	3.5
Real Estate	3.9	3.3
Excludes cash. September 30, 2019.		

Figure 3: Top 10 Holdings

	Weight (%)
Microsoft Corporation	5.4
Alphabet Inc. Class C	3.6
Apple Inc.	3.2
JPMorgan Chase & Co.	2.9
Lockheed Martin Corp	2.9
NextEra Energy Inc.	2.7
Amazon Inc	2.7
Chevron Corp	2.6
UnitedHealth Group Inc.	2.5
Verizon Communications Inc.	2.5
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.