



TD Greystone U.S. 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

\$87.8M

Strategy AUM
Fund AUM: \$87.8M

1.8%

Earnings Growth (YOY)
Benchmark: 1.0%

17.3

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

\$246.2M

Weighted Average
Market Cap

16.0%

Turnover Rate
(12 Months)

25

Number of
Holdings²

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

American Tower Corp



Real Estate

Consumer demand for faster and greater mobile bandwidth

International adoption of smartphones provides additional growth opportunities

NextEra



Utilities

Favorable regulatory environment within operating states

Robust pipeline of renewable projects to continue to drive earnings growth

Figure 1: % Returns as at Sep 30, 2019	Annualized					
	Q3-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
TD Greystone U.S. Income & Growth Fund	4.4	18.7	14.6	17.2	17.2	16.7
S&P 500	3.0	16.9	6.8	13.7	14.7	15.6
Difference	1.4	1.8	7.8	3.5	2.5	1.1

Performance inception is January 1, 2005. This figure shows the performance of the TD Greystone U.S. 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	S&P 500
Energy	7.2	4.5
Materials	4.1	2.7
Industrials	7.9	9.3
Consumer Discretionary	8.7	10.2
Consumer Staples	12.4	7.5
Health Care	11.1	13.8
Financials	12.6	13.0
Information Technology	19.6	21.8
Communication Services	8.2	10.4
Utilities	4.4	3.5
Real Estate	3.8	3.3
Excludes cash. September 30, 2019.		

Figure 3: Top 10 Holdings

	Weight (%)
Apple Inc.	4.6
Walmart Inc.	4.5
JPMorgan Chase & Co.	4.5
NextEra Energy, Inc.	4.4
Comcast Corporation Class A	4.4
Home Depot, Inc.	4.4
TJX Companies Inc	4.3
Lazard Ltd Class A	4.2
Microsoft Corporation	4.2
PepsiCo, Inc.	4.1
Excludes cash. September 30, 2019.	



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