



# TD Greystone Canadian Equity 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

**\$233.0M**

Strategy AUM  
Fund AUM: \$233.0M

**8.1%**

Quarterly Earnings Growth  
Benchmark: 8.7%

**18.2**

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

**\$48.6B**

Weighted Average  
Market Cap

**14.0%**

Turnover Rate  
(12 Months)

**30**

Number of  
Holdings<sup>2</sup>




Our Approach	Fortis	CGI Group
 <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>Electric Utilities</b> Utility operator with 10 operations across North America; Over 95% in regulated assets underpinning a stable and growing dividend</p> <p>Over 60% of earnings derived from the U.S. – active in premium jurisdictions with visible rate base growth opportunities</p>	 <p><b>I.T. Consulting</b> 5th largest I.T. business process services company with global client base</p> <p>Focused on profitability and execution</p>

Figure 1: % Returns as at Sep 30, 2019	Q3-19	YTD	1 Yr	Annualized		
				3 Yrs	5 Yrs	10 Yrs
TD Greystone Canadian Equity Income & Growth Fund	4.9	22.8	13.1	8.5	5.3	8.6
S&P/TSX Composite	3.2	20.1	10.0	7.7	6.1	8.1
Difference	1.7	2.7	3.1	0.8	-0.8	0.5

Performance inception is December 1, 1997. This figure shows the performance of the TD Greystone Canadian Equity 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 allows range of 20 - 35 securities.

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

Sector	TD Greystone	S&P/TSX Composite
Energy	20.6	16.5
Materials	4.0	10.9
Industrials	11.9	10.9
Consumer Discretionary	0.0	4.3
Consumer Staples	2.1	4.1
Health Care	0.0	1.4
Financials	29.5	32.8
Information Technology	4.2	5.1
Communication Services	11.0	5.6
Utilities	8.7	4.7
Real Estate	8.0	3.7
Excludes cash. September 30, 2019.		

**Figure 3: Top 10 Holdings**

	Weight (%)
Suncor Energy Inc.	4.3
TC Energy Corporation	4.2
CGI Inc. Class A	4.2
Fortis Inc.	4.2
Bank of Nova Scotia	4.1
Enbridge Inc.	4.1
Canadian Natural Resources Limited	4.1
Bank of Montreal	4.0
Allied Properties Real Estate Investment Trust	4.0
Pembina Pipeline Corporation	4.0
Excludes cash. September 30, 2019.	



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