



# Greystone U.S. Income & Growth Fund

**\$5.3B (C\$) in Public Equities Assets Under Management**

### Why Invest with TD Greystone Asset Management

- 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

**\$78.2M**

Strategy AUM  
Fund AUM: \$78.2M

**8.4%**

Earnings Growth (YOY)  
Benchmark: 8.4%

**16.8**

P/E Ratio (12-mo trailing)  
Benchmark: 17.4

**\$201.7M**

Weighted Average  
Market Cap

**19.2%**

Turnover Rate  
(12 Months)

**25**

Number of  
Holdings

### 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

### Annualized

Figure 1: Performance (%)

December 31, 2018	Q4-18	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone U.S. Income & Growth Fund	-3.5	10.7	10.7	11.4	16.4	14.5
S&P 500	-8.6	4.2	4.2	8.6	14.1	14.4
Difference	5.1	6.5	6.5	2.8	2.3	0.1

Performance inception is January 1, 2005. This figure shows the performance of the 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.

Figure 2: Portfolio Weightings (%)

Sector	Greystone	S&P 500
Energy	7.5	5.5
Materials	3.4	2.7
Industrials	7.1	9.2
Consumer Discretionary	7.1	9.9
Consumer Staples	11.7	7.5
Health Care	13.4	15.5
Financials	12.0	13.3
Information Technology	20.3	20.1
Communication Services	8.7	10.0
Utilities	4.4	3.3
Real Estate	4.5	3.0

Excludes cash. December 31, 2018.

Figure 3: Top 10 Holdings

	Weight (%)
Merck & Co., Inc.	4.7
Microchip Technology Incorporated	4.6
Pfizer Inc.	4.3
American Tower Corporation	4.3
Comcast Corporation Class A	4.3
NextEra Energy, Inc.	4.2
CME Group Inc. Class A	4.2
Verizon Communications Inc.	4.2
PepsiCo, Inc.	4.1
Microsoft Corporation	4.1

Excludes cash. December 31, 2018.

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