

Greystone 8 Year Duration Fund

\$8.5B (C\$) in Fixed Income Assets Under Management

Why Invest in Greystone

- We have worked with clients since our inception to construct fixed income portfolios that match liabilities.
- For smaller asset sizes, duration pools can provide a strong liability match through a scalable solution.

Investment Philosophy

- We believe that matching portfolios should start with liabilities versus a market based benchmark. Greystone will create a custom mix of duration pools based of each client's specific liability profile.
- To assist with governance we will also provide benchmarks that demonstrate the appropriate risk-adjusted return based on the liability profile.

Key Characteristics

| | | | | |
|--|------------------------------------|----------------------------------|--|---------------------------------|
| \$3.2B LDI AUM Fund AUM: \$159.2M | 8.0YRS Modified Duration | 3.3% Yield to Maturity | 42.3% Turnover Rate (12 Months) | 35 Number of Holdings |
|--|------------------------------------|----------------------------------|--|---------------------------------|

Our Investment Process

Objective

The Greystone suite of target duration funds seeks to provide investors with an efficient platform for matching fixed income portfolios with custom liability streams or obligations.

Each fund targets a static duration exposure allowing investors to blend an allocation according to their specific needs.

We believe that additional value can be generated by managing the sector allocation in accordance with our fixed income outlook

Pooled Fund Approach to Liability Matching

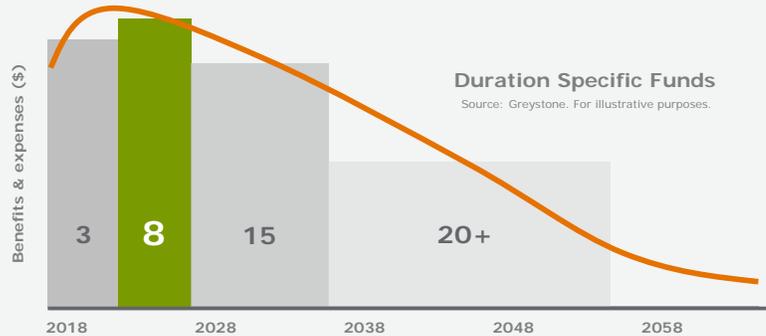


Figure 1: Performance (%)

| September 30, 2018 | Annualized (%) | | | | | |
|------------------------|----------------|------|------|-------|-------|--------------|
| | Q3-18 | YTD | 1 yr | 3 yrs | 5 yrs | Since Oct-10 |
| 8 Year Duration | -1.1 | -0.7 | 1.3 | 1.7 | 4.1 | 4.3 |

This figure shows the performance of the Greystone 8 Year Duration Fund in C\$, including cash; net of custodial fees, audit fees, transfer agent fees and administrative expenses; gross of investment management fees.

Information shown in this document is that of Greystone as of Sep 30, 2018. As of Nov 1, 2018, the acquisition of Greystone by The Toronto-Dominion Bank closed and Greystone now operates as TD Greystone Asset Management.

Greystone claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request. Greystone has been independently verified for the period from January 1, 2000 to December 31, 2017. The verification report(s) is/are available upon request. Verification assess 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.



Figure 2: Key Portfolio Characteristics

| Greystone | |
|------------------------------|------|
| Maturity (yrs) | 9.0 |
| Modified Duration (yrs) | 8.0 |
| Yield (%) | 3.3 |
| Average Coupon (%) | 2.7 |
| Maturity (%) Greystone | |
| Short (0-5 yrs) | 0.0 |
| Mid (5-10 yrs) | 73.8 |
| Long (+10 yrs) | 26.2 |
| Credit Quality (%) Greystone | |
| AAA | 27.0 |
| AA | 49.9 |
| A | 10.3 |
| BBB | 12.8 |
| <BBB | 0.0 |
| Sector (%) Greystone | |
| Federal | 17.8 |
| Provincials | 45.8 |
| Municipals | 0.0 |
| Corporates | 36.4 |

Excludes cash. September 30, 2018

Greystone Managed Investments Inc.

Greystone Managed Investments Inc. is an institutional money manager with multi-asset solutions proudly serving its clients since 1988. Headquartered in Regina, with additional offices in Toronto, Winnipeg and Hong Kong, Greystone manages over C\$35 billion¹ on behalf of institutional clients across Canada.

Greystone has in-house expertise in the following areas:

MULTI-ASSET

- Balanced
- Balanced Plus
- Target Date Plus
- Alternative Plus²

ALTERNATIVES

- Real Estate
- Infrastructure

PRIVATE DEBT

- Mortgages

FIXED INCOME

- LDI
- Term
- Plus
- Sector

PUBLIC EQUITIES

- Canadian & U.S.
- International
- Global
- China

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¹ As at Sep 30, 2018.

² The Greystone Alternative Plus Solution is an integrated open-ended alternatives mandate where a client invests in the Greystone Infrastructure Fund (Canada) LP, the Greystone Mortgage Fund and the Greystone Real Estate Fund Inc. or the Greystone Real Estate LP Fund. Greystone holistically manages the underlying cash flows and liquidity of the allocation as well as the asset mix between the underlying strategies.

For employees shown, titles are as of Oct 31, 2018 prior to the acquisition of Greystone by The Toronto Dominion Bank. As of Nov 1, 2018 the acquisition of Greystone by The Toronto-Dominion Bank was completed and Greystone now operates as TD Greystone Asset Management. Titles of employees shown are the employees' Greystone titles and not necessarily the employees' title as part of TD Greystone Asset Management.

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