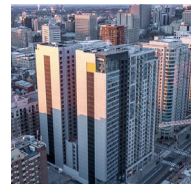
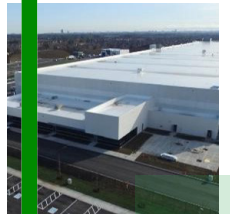
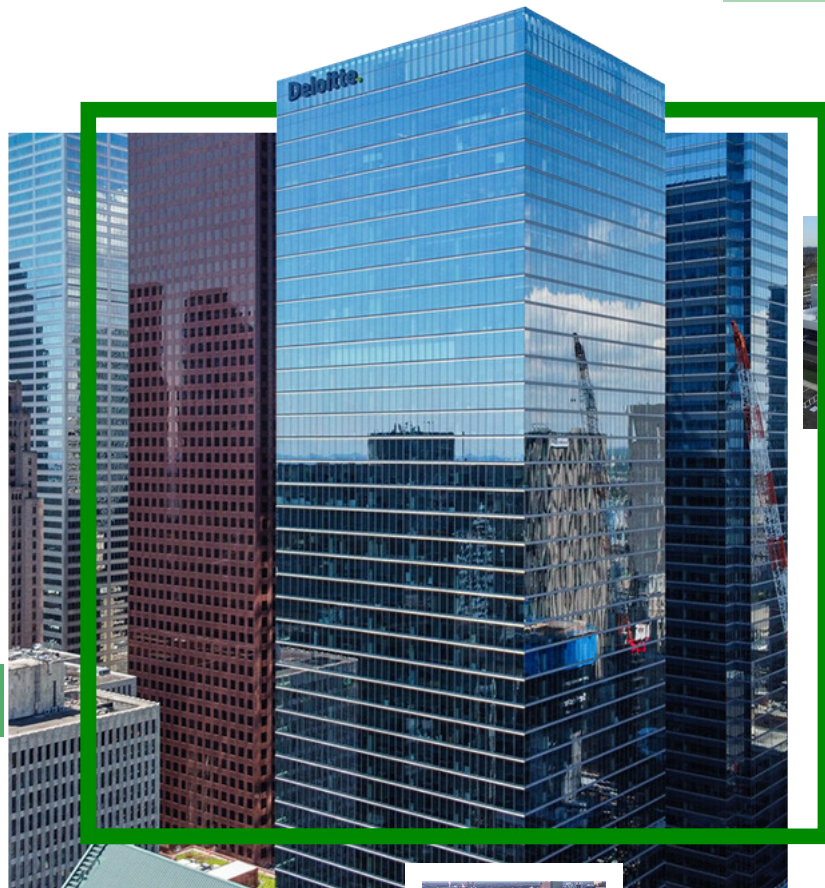




The TD Greystone Mortgage Fund:

15 Years of Income Generation



The TD Greystone Mortgage Fund (“Fund”) celebrated its 15-year anniversary in the fall of 2022, marking a decade and a half of stable income generation for institutional investors through the underwriting of high-quality commercial mortgages secured by top-tier commercial real estate assets, several of which are depicted below.



TD Greystone Mortgage Fund at a Glance

\$6.8 billion in assets under management representing 144 clients¹

Majority of loans sourced off-market through repeat or strategic borrowers¹

Yield of 6.3% and a duration of 2.1 years¹

Similar volatility to core bonds, with daily independent pricing

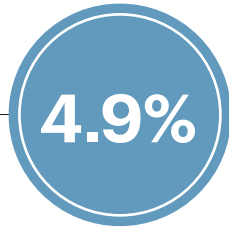
¹Source: TDAM. Since inception standard deviation of 2.0% using monthly returns.

85% of loans in 2021 and 2022 were sourced off-market through strategic or repeat borrowers as of Sep. 30, 2022.

Since Inception Highlights



\$13.4 billion in commercial mortgage investments funded²



4.9% annualized income return²



Zero historical loan losses²

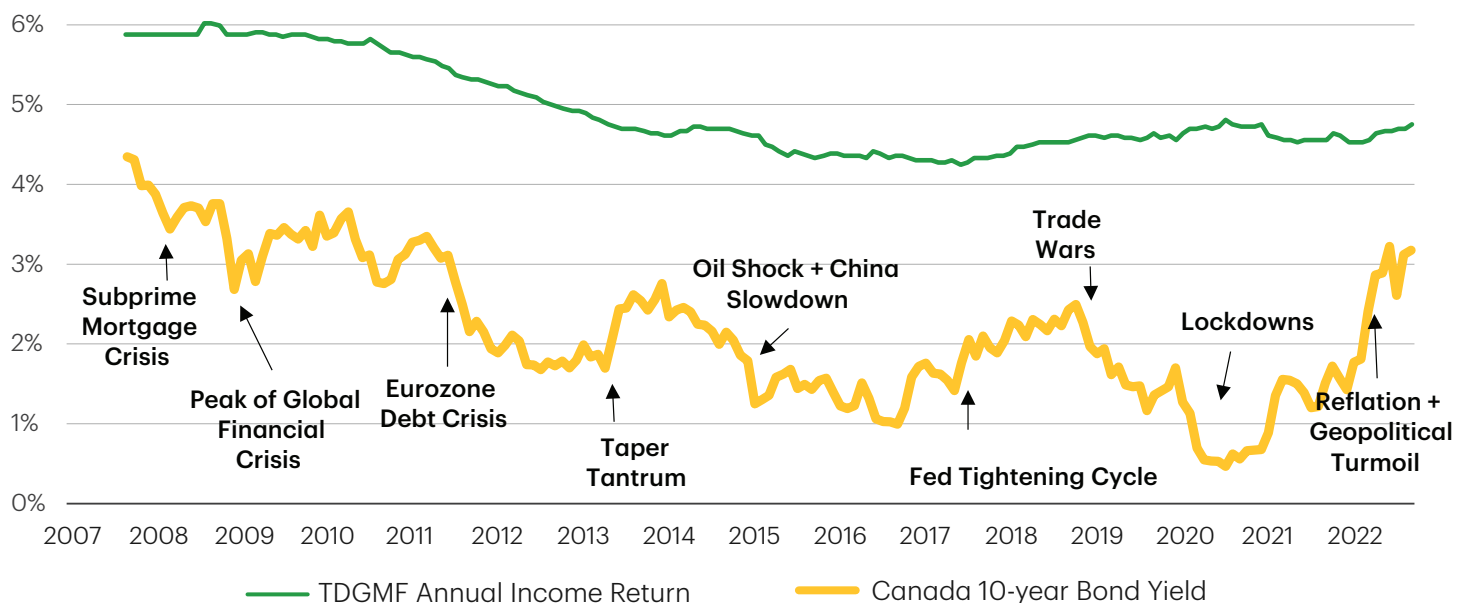


Average yield premium of 2.3% vs. universe bonds³

Generating Predictable and Stable Income

The guiding principle of the TD Greystone Mortgage Fund is to generate predictable income streams that institutional clients can rely on. The Fund has delivered on that mandate since inception, providing remarkably consistent income returns across a plethora of market stress points (pointed out below), with over 97% of the Fund's total historical performance attributable to income.

Delivering Income Across Various Periods of Stress



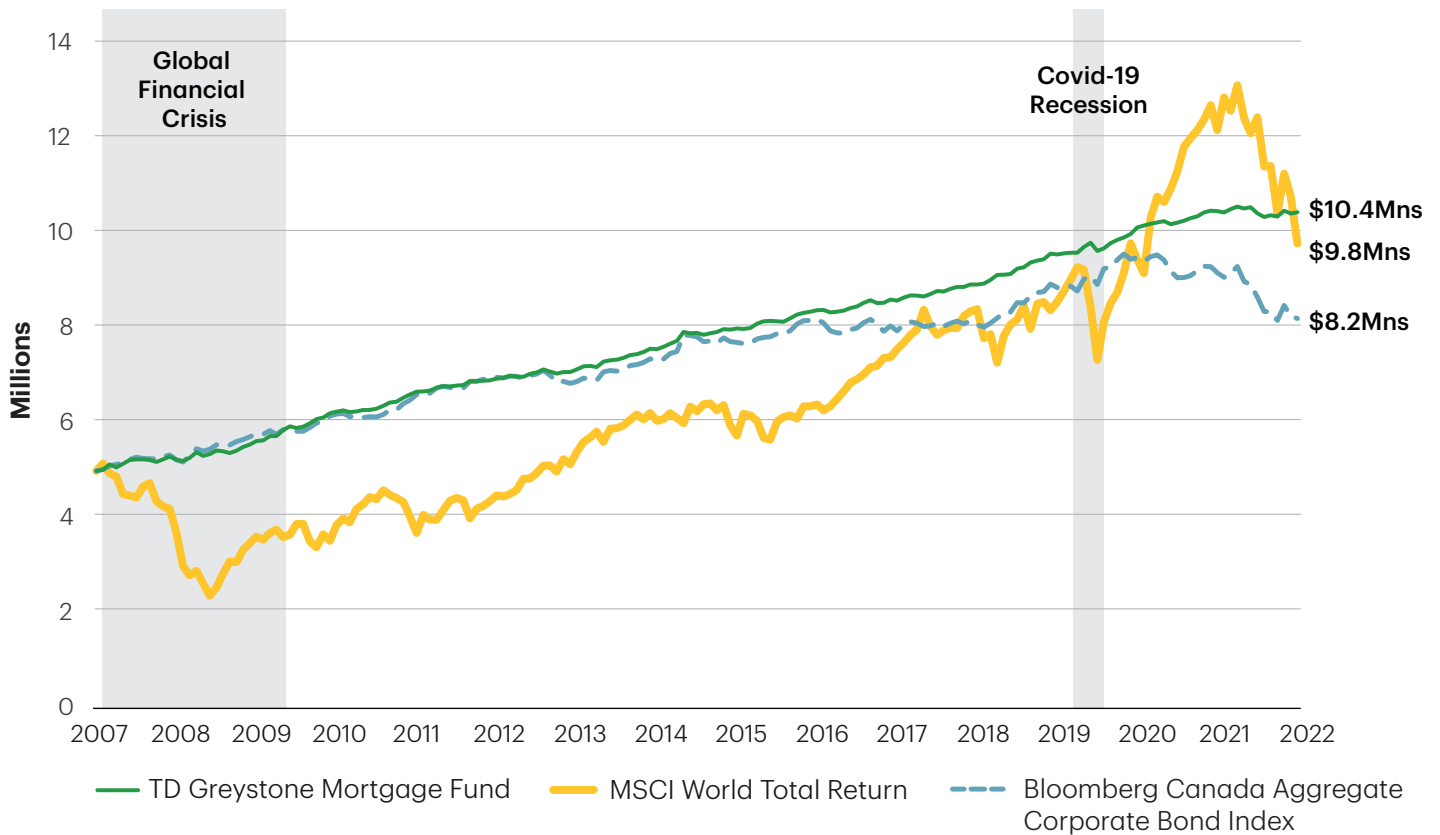
TDAM, Bloomberg LP. Returns are in C\$. Includes Cash. Net of Expenses.
12 month rolling income returns. Oct 2007 – Sep 2008 are average monthly income returns annualized.

²Source: TDAM as of September 30th.

³Source: TDAM, Bloomberg. Duration adjusted average yield premium over FTSE Universe Bonds.

We believe income helps compound growth while stabilizing total portfolios. This is supported by observing the growth in \$5 million invested in the Fund at inception versus other more volatile asset classes.

Growth of \$5M invested in Fund since inception vs. other asset classes



Source: TDAM, Bloomberg LP. Fund returns Includes cash and is net of Expenses. Returns are monthly compounded and reflect period of Sep. 2007 to Oct. 2022.

The Beginning

In 1988, TD Asset Management Inc. (“TDAM”, “we”, “us”) began investing in commercial real estate and commercial mortgages on behalf of institutional clients [in segregated portfolios]. Twenty years later, we merged the commercial mortgage investments and launched the TD Greystone Mortgage Fund in September 2007, to provide institutional investors with access to a scalable and disciplined commercial mortgage strategy. Today, the Fund is fully integrated into TDAM’s Alternative Investment Platform, which manages over \$34B in private alternative assets.

Alternative Investments— Sustainable and growing income streams

\$34.2B^{4,5}
AUM

30+ Years
Real Asset Experience

55+
Team Members

200+
Real Asset Clients

⁴Includes mortgage pooled fund, infrastructure pooled funds, real estate pooled funds & segregated account.

⁵Includes committed and awarded capital.

Canadian

Global

Mortgages

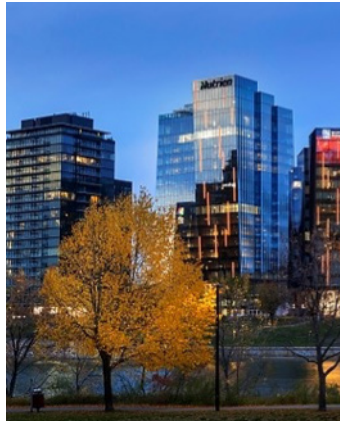


4.0%
5-year Return⁸

\$7.3B^{6,10}
AUM

141
Loans

Real Estate



8.4%
5-year Return^{8,9}

\$23.8B^{6,10}
AUM

270
Properties

Real Estate



7.6%
SI Return¹¹

\$433M¹²
AUM

1035
Properties

Infrastructure



10.7%
5-year Return^{7,8}

\$2.2B⁶
AUM

416
Underlying Projects

As of Sep 30, 2022.

Integration with the larger alternatives platform and team has been tremendously beneficial. While the Fund is prohibited from financing a TDAM real estate strategy investment, every commercial mortgage originated or renewed by the Fund is reviewed and approved by the commercial real estate strategy (shown above), thereby affording the Fund's investments the additional private market insight and diligence of a strategy managing

over \$24 billion in real estate assets. The mortgage investment team is also vertically integrated with the servicing team (both teams are also shown below), which provides mortgage administration services to the Fund. This helps to strengthen the Fund's connections with its borrowers and provide them a higher standard of service.

⁶ Includes committed and awarded capital.

⁷ Returns shown are in USD and represent the returns for the TD Greystone Infrastructure Fund (Canada) LP.

⁸ Annualized 5-year total return including cash dividend return and capital return for each of the TD Greystone Mortgage Fund, TD Greystone Real Estate Fund Inc. and TD Greystone Infrastructure Fund (Canada) LP.

⁹ Returns shown represent the returns for the TD Greystone Real Estate Fund Inc. Returns for the TD Greystone Real Estate LP Fund may not be the same.

¹⁰ Based on Gross Asset Value.

¹¹ Returns shown are in USD and represent the returns for the TD Greystone Global Real Estate Fund LP. Since Inception date: Jul 31, 2019.

¹² Includes seed, committed and awarded capital. Based on Net Asset Value.

The Team

The mortgage team deploys a team-based decision-making model where team members are involved in all levels of portfolio management. Each member participates in every commercial real estate and commercial mortgage investment decision upon arrival. The team has experienced minimal turnover

and continues to grow with new members while our senior team of Karolyn Karpins, Viktor Mosiy and Tom Harder have worked together since the early days of the Fund, exemplifying our multi-generational approach to managing the portfolio and building the team.



¹³ The ESG team is not part of the Alternative Investments Team and has a different reporting structure.

¹⁴ Mortgage servicing is conducted by GMI Servicing Inc. which is a wholly owned subsidiary of TD Asset Management that provides mortgage administration services to the TD Greystone Mortgage Fund. As of Oct 4, 2022.

A Tried-and-True Philosophy and Process

Since the inception of the strategy, our philosophy and process has been built around delivering predictable income, with bottom-up underwriting expertise and private market relationships, overlaid with our integrated risk management system.

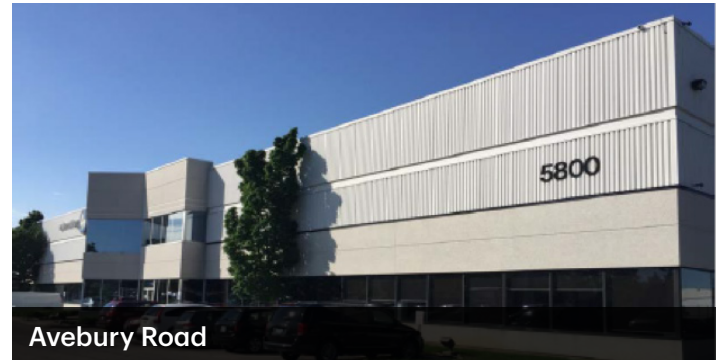
Bottom-Up Expertise

The Fund privately negotiates and funds commercial mortgages secured by commercial properties across Canada and within the four major property types. Every mortgage investment starts with the underlying commercial real estate that is securing it. If we do not believe a property is competitively positioned within its sub-market, we will not move forward with the

investment. We enhance risk-adjusted income through our extensive network of relationships, with 90% of our portfolio holdings being with repeat borrowers. The Fund also customizes mortgages to provide additional utility to our borrowers while ensuring that our clients are fully protected and compensated.

Our Process in Action

In 1996, our strategy originated Avebury Road, a \$5.4 million industrial mortgage located in Mississauga, ON. We renewed this loan in 2017 and it remains in the portfolio today. It is well-situated within Mississauga's Heartland Business Park and owned by Canada's largest privately-owned industrial developers and operators, and we continue to have conviction in the property fundamentals and the strength of the borrower.



While Avebury Road is still providing attractive income and security for our clients, the Fund has access to an immensely wider opportunity set today, which is demonstrated by our recent \$300 million Riverbend Business Park origination, funded in July 2022, shown below.



Riverbend Business Park

The underlying real estate, located in Burnaby BC's highly sought industrial area, is anchored by one of Canada's first multi-level distribution centers, which is fully leased to Amazon for 10 years. The borrower, one of North America's largest real estate owners, needed a single advance financing of \$300 million as the site became fully leased. With few other lenders capable of financing a single mortgage of this size, the Fund was able to negotiate and customize terms that optimally fit the borrower and our clients, including a fixed coupon rate of 4.7%, a loan-to-value ratio of 47% and a

\$600,000 processing fee that is returned to our clients as income.¹⁵

Interestingly, the Riverbend Business Park mortgage is nearly the size of the Fund in 2007, as shown below. Notwithstanding this growth, the Fund's key portfolio risk metrics, and the Loan-to-Value and Debt Service Coverage Ratio, have remained very stable, as has its yield, which reflects the Fund's fidelity to its philosophy of generating accretive income streams while prudently managing risk.

Fund Characteristics: Inception vs. Today

	2007	2022
Assets Under Management (\$M)	354	6,843
No. of Holdings	87	141
Avg. Mortgage Holding Size (\$M)	4	47
Loan to Value (%)	59	58
Debt Service Coverage Ratio	1.7	1.5
Yield to Maturity (%)	5.9	6.3

Source: TDAM. As at Sep. 30, 2007 and Sep. 30, 2022.

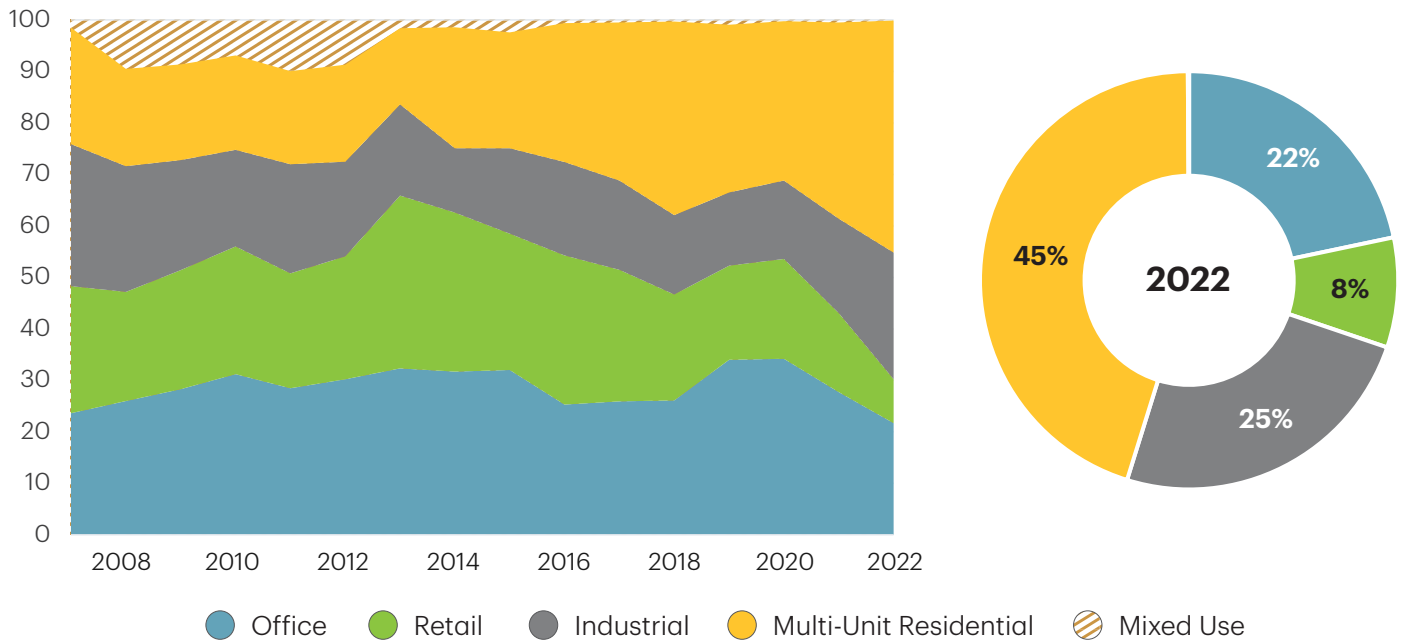
¹⁵ Processing fees are paid by the borrower to the commercial mortgage provider for underwriting the loan. The Fund has always returned all processing fees to clients as income, providing 26 basis points of performance in 2021.



Top-Down Risk Management

The Fund also manages risk through targeted diversification across geography, loan type, borrower and property type. The exhibits below show how the Fund's property type mix has evolved over the years, as well as its current positioning.

Proactive Portfolio Construction: Diversification by Property Type



Source: TDAM. As at Sep. 30, 2022.

The most significant change over the last decade is the increased allocation to multi-unit residential, where the Fund finances well-positioned apartment buildings. Compared to the other property types, the cash flow generated by multi-unit residential properties is less correlated with economic activity, providing important diversification benefits. In many respects, the multi-unit residential sector has counter-cyclical properties,

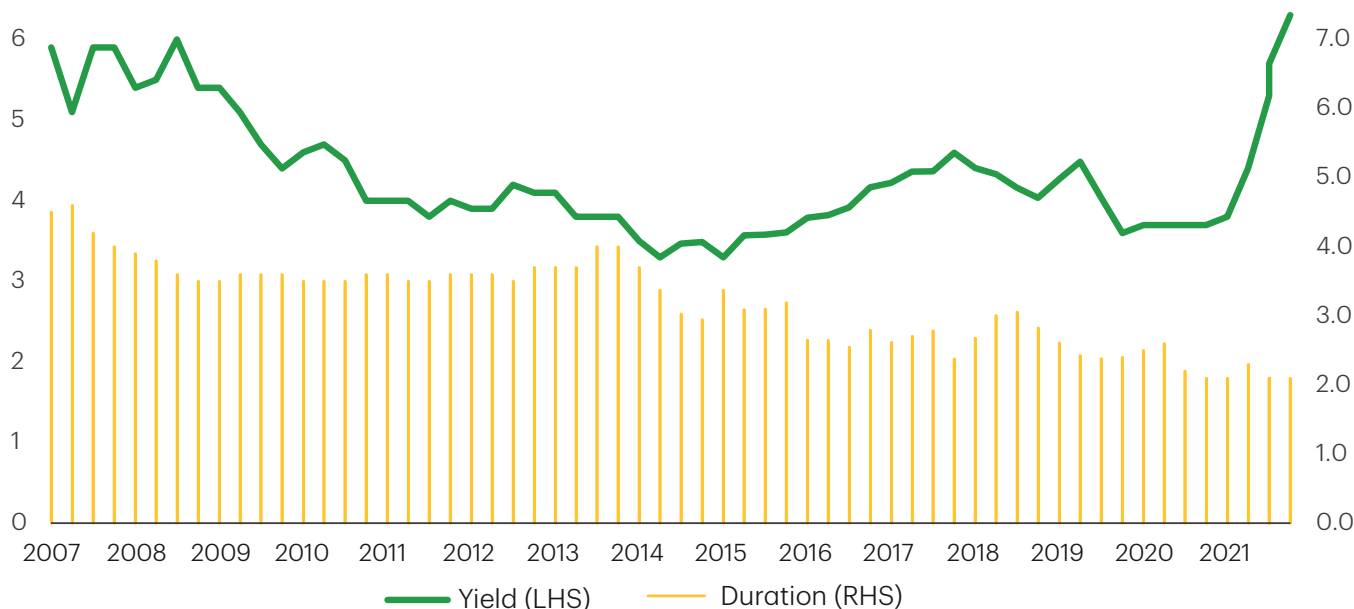
with market downturns and housing market pressures driving more households to rent, supporting rental income for our borrowers. These attributes, coupled with our real estate equity team's concern about the impact of e-commerce on 'bricks and mortar' retail, was a key catalyst for our decision to begin shifting assets from retail to multi-unit residential midway through the previous economic cycle.

diversification

Managing Yield and Interest Rate Risk

The Fund’s interest rate risk (“duration”) has ranged from a high of 4.2 years to more recently, 2.1 years. The move to shorten duration was partly driven by the drop in interest rates to historic lows, as well as additional insights from TDAM’s fixed income and asset allocation teams. This positioning has helped insulate performance from the recent rebound in rates.

Since Inception Yield and Duration

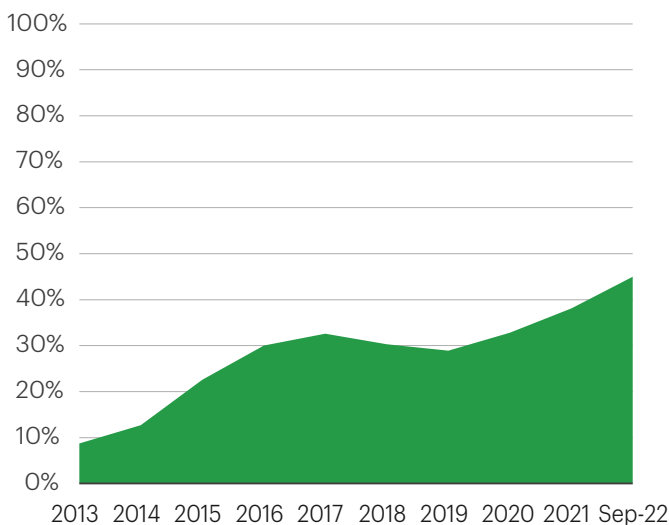


Source: TDAM. As of Sep. 30, 2022.

Floating Rate Exposure

The Fund has achieved a further meaningful reduction in interest rate risk by sourcing mortgages from a larger opportunity set – specifically, floating-rate commercial mortgages with zero duration. In 2013, the Fund’s floating rate exposure was 9%; today, it is closer to 45%. Not only do the floating rate mortgages shield the Fund from the mark-to-market impact of changes in rates, but their coupon payments also increase with Bank of Canada (“BoC”) overnight policy rate hikes. Through the first 7 months of 2022, the BoC has increased the overnight policy rate from 0.25% to 3.25%, providing the Fund with \$70 million of additional annualized income (~110 bps of additional yield).¹⁶

Historical Floating Rate Portfolio Weight



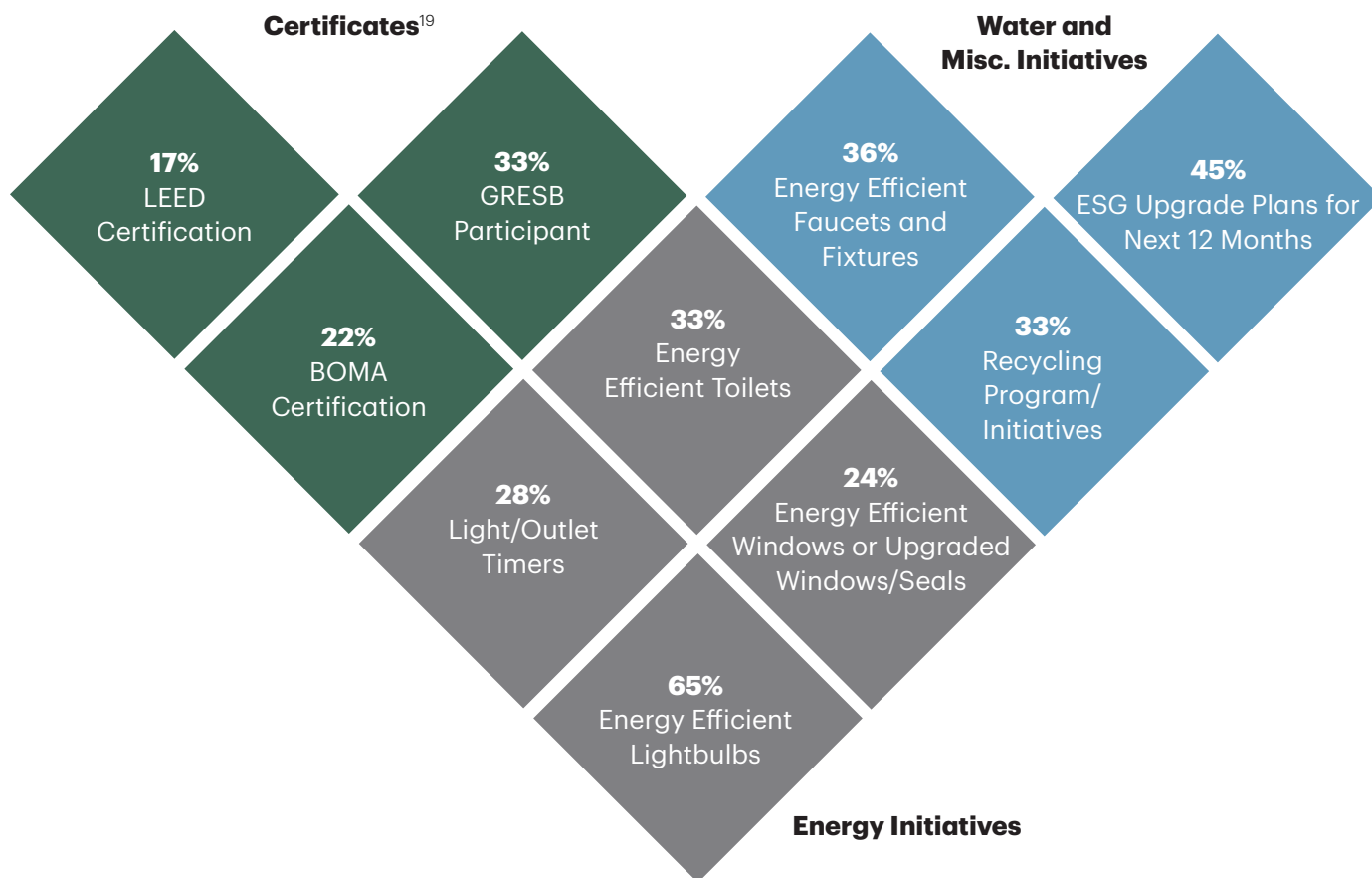
Source: TDAM. As of Sep. 30, 2022.

¹⁶ Source: TDAM. As of July 19, 2022.

Integrating ESG

TDAM is committed to including ESG factors in our investment process, and the Mortgage Fund continues to evolve its approach in this area. In 2017, the TDAM Alternatives team engaged with a third-party consultant, Quinn and Partners, to assist us in developing a sustainability roadmap. Since then, the Fund has further formalized the integration of ESG factors into our underwriting, client reporting, and borrower engagement. The Fund became a signatory of the UNPRI in 2019, and the commencement of the Fund's ESG borrower survey and annual property survey from early 2021 are shown in the following graphic.¹⁷

TD Greystone Mortgage Fund ESG Property Survey Results¹⁸



Note: GRESB is a mission driven and investor led organization providing standardized and validated Environmental, Social and Governance (ESG) data to the capital markets. GRESB is the leading ESG benchmark for real estate and infrastructure investments across the world. BOMA Certification is Canada's largest environmental assessment and certification program for existing buildings. It is a unique, voluntary program designed by industry for industry; it provides owners and managers with a consistent framework for assessing the environmental performance and management of existing buildings of all sizes. Source: TD Asset Management. As at Dec 31, 2021.

Through our borrower engagement, the Fund aims to provide borrowers with capital tied directly to the costs of improving the environmental sustainability of assets financed by the Fund. In this way, the Fund encourages borrowers to invest in enhancing the sustainability of their properties, while maintaining exit strategy metrics

consistent with or better than those established in the original underwriting. This helps to improve the cash flow generating capacity of our properties and enhances the capital deployment of the Fund, while also improving the environmental impact of the properties securing our mortgages.

¹⁷ United Nations-supported Principles for Responsible Investment.

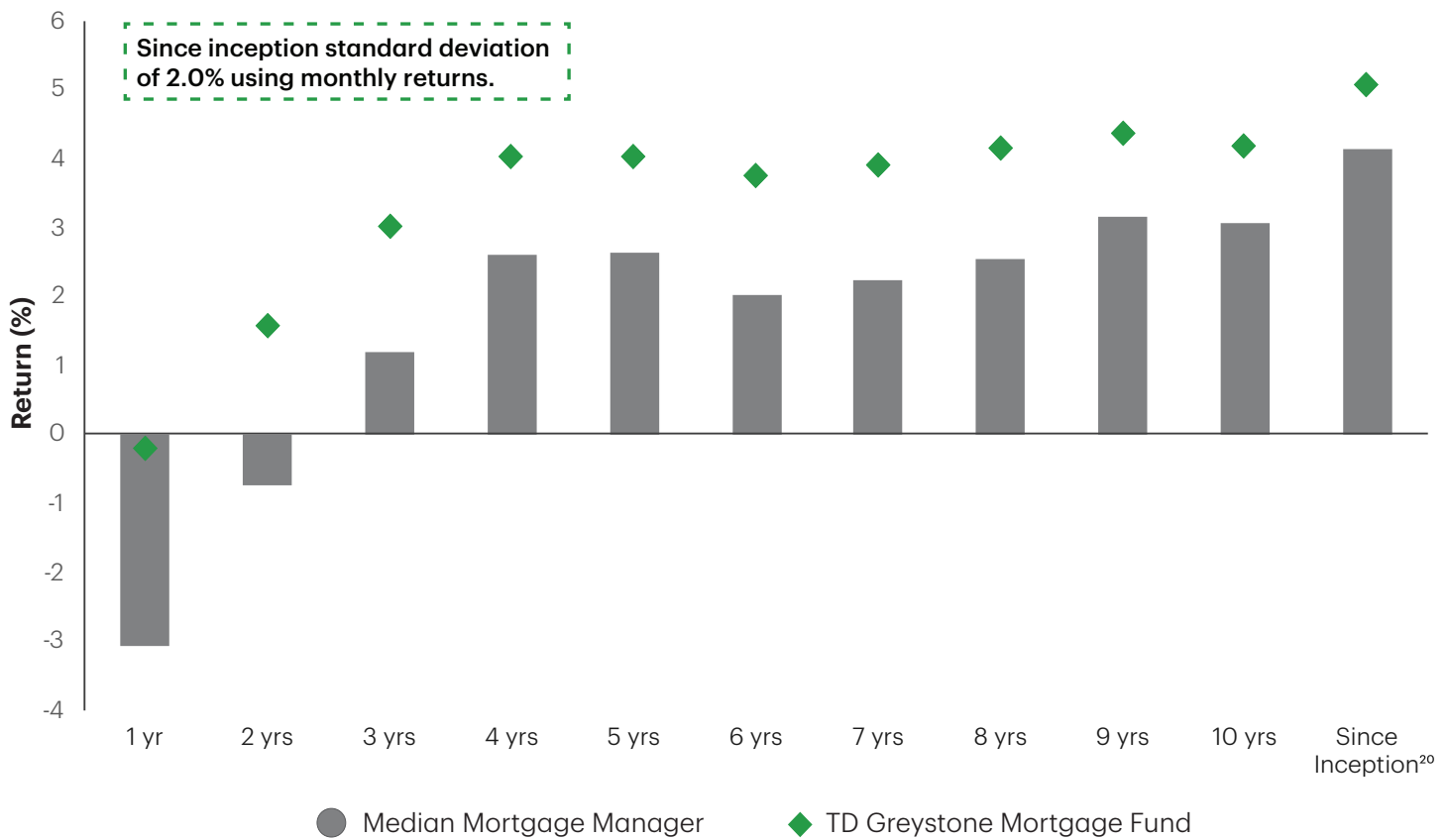
¹⁸ Based on conventional commercial mortgages only. By loan value. As of Dec 31, 2020.

¹⁹ As of Mar 31, 2022.

Looking Forward

We are incredibly grateful to our clients and partners that have contributed to our journey. The Fund has proven resilient through the global financial crisis and the COVID-19 pandemic, and it continues to preserve value and deliver income in today's challenging market. We remain committed to generating attractive risk-adjusted income that institutional clients can rely on, and we are confident that our deep expertise and strong relationships in the commercial real estate space, coupled with our prudent risk management, will serve us well in continuing to fulfill our mandate for clients. We believe investors interested in enhancing the income of their fixed income allocation while insulating returns from interest rate risk and volatility should consider the Mortgage Fund today. ■

TD Greystone Mortgage Fund Performance



Source: eVestment Alliance, LLC. As at Sep 30, 2022. Data pulled Oct 28, 2022.

²⁰Inception is Sep 30, 2007.

Forward

Connect with TD Asset Management



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