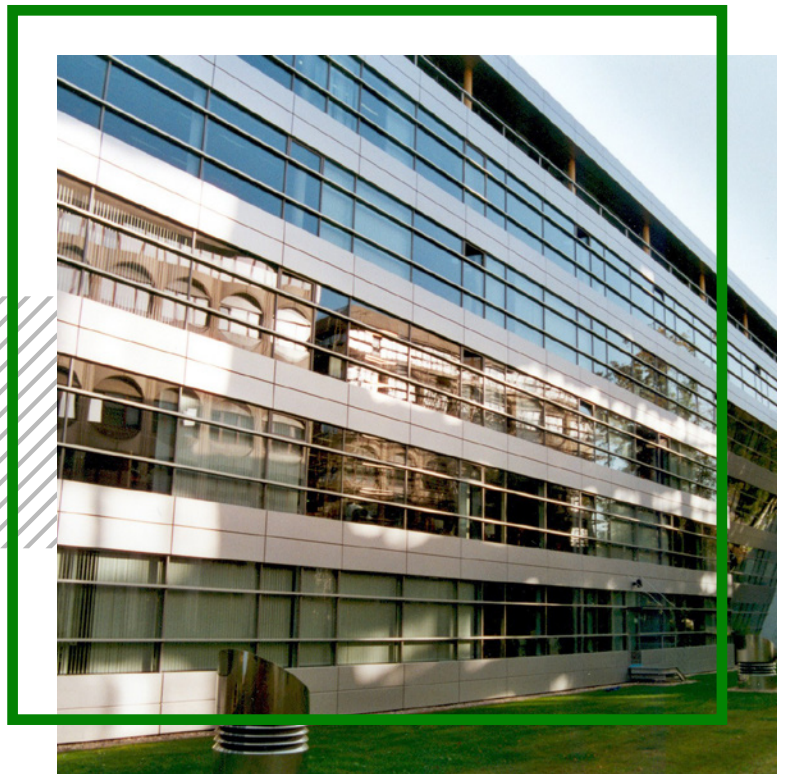




# The TD Greystone Global Real Estate Strategy: Powering Long-term Growth

Annual Review



Building on a successful 2024 where the TD Greystone Global Real Estate Strategy (the “Strategy”) eclipsed both its five-year track record and increased its direct holdings, 2025 proved to be another pivotal year for the Strategy. Capitalizing on global repricing, the Strategy executed on three direct investments in 2025, increasing its direct exposure to 36%.\* From a performance perspective, the Strategy provided both strong absolute and relative risk-adjusted returns.\*

As a result of the significant repricing that we have observed in Continental Europe and the U.K. over the past four years, we have strategically targeted direct investments to drive the Strategy’s performance. Our success executing on direct investments in Europe is in large part due to the strategic relationships forged through our U.K. market presence. As such, in 2025 we expanded our global footprint by opening a Singapore office. It is our intention to replicate our success in Europe in the Asia-Pacific (“APAC”) market.

The core pillars of broad diversification, research driven decision-making and local market knowledge have been foundational in achieving success

Today, the Strategy provides a turn-key global real estate solution with access to nearly 1,200 direct and indirect properties, comprising of 210 million square feet of commercial real estate and over 56,000 multi-unit residential units in 180 cities, globally.\*

\* Source: TDAM. As at Dec 31, 2025.



# Portfolio Overview

## Strategy Overview

**571.30**

Net Asset Value (\$M)

**42.38**

Loan to Value (%)

**63.84**

YTD Drawdowns (\$M)

**159.22**

Subscription Queue (\$M)

**85**

2025 GRESB Score

**180**

Number of Cities

Source: TDAM. As at Dec 31, 2025.

## Top 10 Cities Exposure

Cities Exposure	Weight
London	10.82%
Sydney	4.79%
Adelaide	3.60%
Singapore	3.49%
Melbourne	3.23%
Los Angeles	3.04%
Tokyo	2.90%
San Francisco	2.79%
Boston	2.38%
Seoul	1.99%

Source: TDAM. As at Dec 31, 2025.

## Top 10 Portfolios Exposure

Portfolios Exposure	Weight
M&G Asia Property Fund	10.93%
Northwood Jura Industrial Portfolio - Direct	10.71%
Clarion Lion Properties Fund	9.40%
Stockbridge Smart Markets Fund	8.86%
KKR Wembley Multi-Unit Residential Portfolio - Direct	6.42%
JP Morgan Strategic Property Fund Asia	6.02%
Leadcrest DIY Retail Portfolio - Direct	5.92%
Slate Apex Retail Portfolio - Direct	4.93%
Charter Hall Prime Industrial Fund	4.65%
KKR Finland Multi-Unit Residential Portfolio - Direct	4.56%

Source: TDAM. As at Dec 31, 2025.

Global

# Performance

The Strategy delivered a strong total return of 8.58% in USD (3.49% CAD) in 2025 that was driven by our European direct real estate portfolio, which is primarily comprised of industrial and multi-unit residential.

From a relative performance perspective, the Strategy outperformed its internal benchmark (+185 bps) and was in-line with the various global real estate indices while maintaining a lower standard deviation on a five-year basis (5.45%). This risk-adjusted relative outperformance is primarily driven by (1) opportunistic entry points on direct deals that have outperformed expectations and (2) broader strategic overweight and underweight diversification decisions. As it relates to the direct acquisitions, the Strategy acquired those properties in markets that experienced

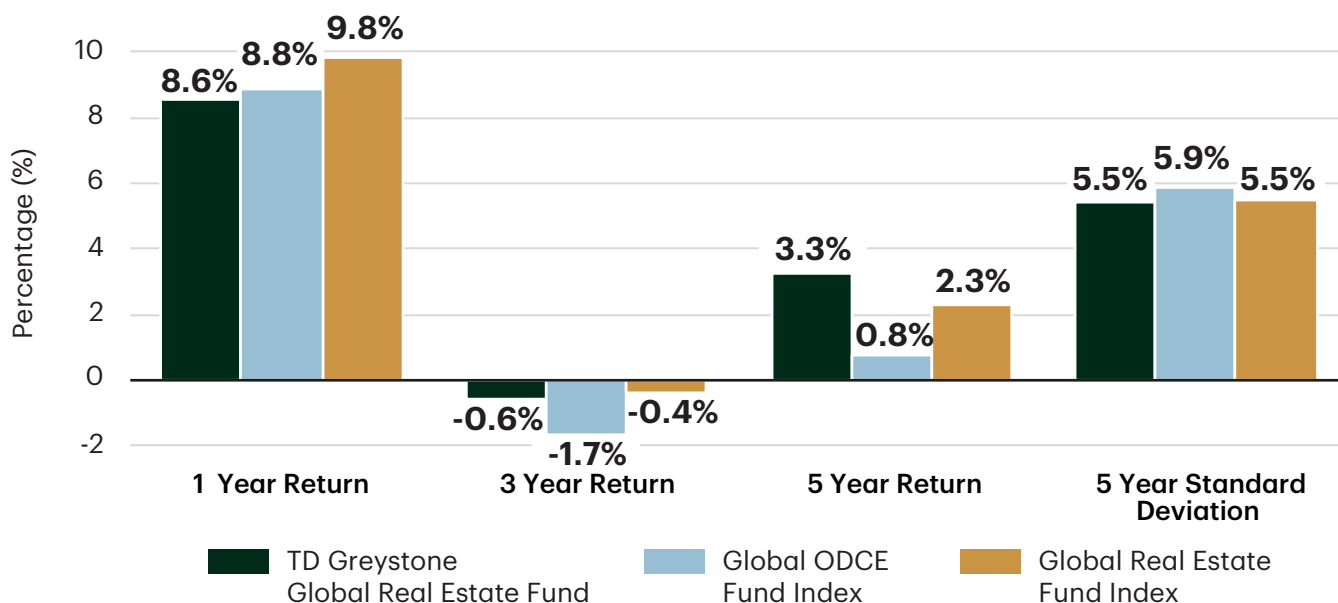
significant repricing over the past four years and, as such, was able to achieve a 6.44% average going-in capitalization (“cap”) rate and achieved an average 13.77% since inception internal rate of return (“IRR”) on the direct holdings. More broadly, the Strategy’s emphasis on industrial, residential, and select alternative sectors help provide significant stability during a year of uneven global office performance and cautious investor sentiment. Geographic dispersion further reduced concentration risk and helped smooth returns.

Since inception, the Strategy has delivered a total return of 3.66% in USD (4.68% in CAD). These stable, income driven results, underscore the benefits of its diversified global footprint.

Returns as of Dec 31, 2025 (unless otherwise noted)	Annualized							Since Jul 31-19
	3 mths	YTD	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	
TD Greystone Global Real Estate Fund L.P. (US\$)	0.66%	8.58%	8.58%	1.86%	-0.56%	1.66%	3.25%	3.66%
Benchmark <sup>1</sup>	1.12%	6.73%	6.73%	7.08%	7.44%	8.12%	8.31%	7.74%
TD Greystone Global Real Estate Fund L.P. (C\$)	-0.83%	3.49%	3.49%	3.85%	-0.17%	3.76%	4.77%	4.68%

Note: Returns includes cash. Any performance information referenced represents past performance and is not indicative of future returns. There is no guarantee that the investment objectives will be achieved. Returns for periods greater than one year are annualized. Numbers may not add due to rounding. Net of expenses. Source: TDAM.

## Relative Performance<sup>2</sup>



Source: TDAM. As at Dec 31, 2025.

# Investment Activity

The Strategy follows a disciplined, repeatable investment process to identify investments and actively manage a fully diversified real estate portfolio.

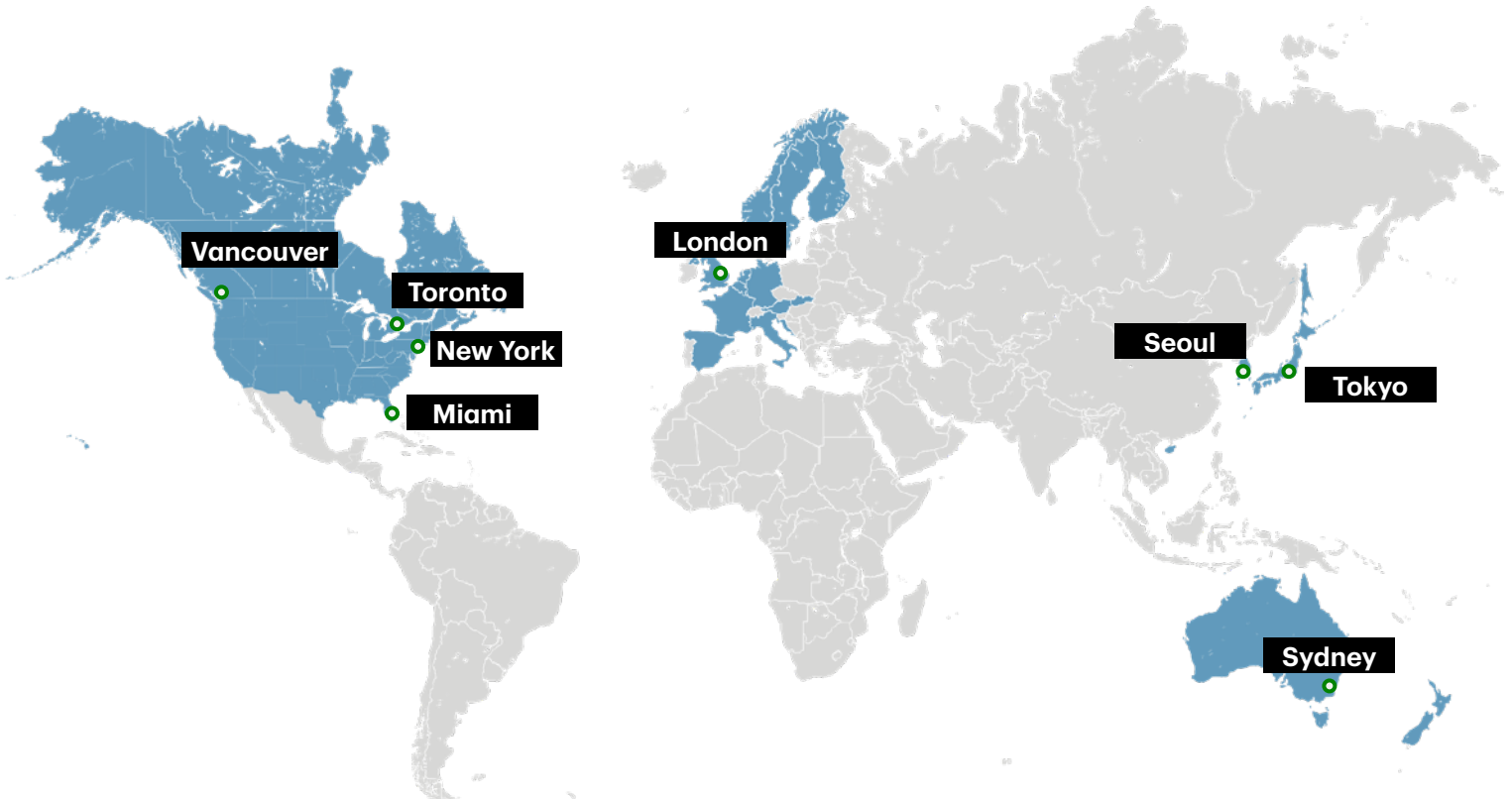
Long-term strategic and tactical targets by property type (office, retail, industrial, multi-unit residential, other), geography (U.S., Europe, Asia Pacific) and risk strategy (core, value-add, opportunity) are formulated to support diversification across multiple dimensions of the portfolio. In formulating these long-term tactical

targets, the team employs a robust, research-driven approach that is informed by a variety of quantitative and qualitative sources. The outcome of these processes has led us to position the portfolio towards specific investment themes, property types and locations that we view would benefit from long-term favourable structural and economic trends. This robust analysis is summarized in our Global Real Estate Houseview that can be seen on the next page/below.

## Our 130+ property type ratings evaluated in over 35 major cities informs investment execution

	Office	Retail	Industrial	Multifamily		Office	Retail	Industrial	Multifamily
<b>Vancouver</b> Canada	▲	●	▲	●	<b>London</b> U.K.	▲	▲	●	●
<b>Toronto</b> Canada	■	●	▲	▲	<b>Tokyo</b> Japan	▲	▲	▲	●
<b>New York</b> U.S.	▲	●	●	▲	<b>Seoul</b> South Korea	●	—	▲	—
<b>Miami</b> U.S.	▲	●	●	▲	<b>Sydney</b> Australia	▲	●	▲	▲

● Favourable   ■ Neutral   ▲ Less Favourable   ■ Countries of focus



Source: TDAM. As at Dec 31, 2025. Note: Represents House View of TD Greystone Global Real Estate Fund L.P. and TD Greystone Real Estate Strategy. The Strategy is comprised of the TD Greystone Real Estate Fund Inc., TD Greystone Real Estate L.P. Fund and real estate segregated accounts. Sources: TD Asset Management Inc. assessment based on reports from CBRE, Cushman & Wakefield, JLL, Avison Young, Knight Frank, BNB Paribas, Oxford Economics, AEW, PWC, Deloitte.

## Europe and Asia-Pacific

City	Office	Retail	Industrial	Multifamily
Amsterdam	▲	▲	●	●
Barcelona	▲	▲	●	■
Berlin	▲	▲	▲	●
Dublin	▲	▲	●	▲
Frankfurt	▲	■	▲	▲
London	▲	▲	●	●
Madrid	▲	■	●	●
Manchester	■	▲	●	●
Melbourne	■	▲	▲	▲
Munich	▲	▲	●	●
Paris	▲	▲	●	▲
Seoul	●	—	▲	—
Singapore	▲	▲	▲	—
Stockholm	▲	▲	▲	▲
Sydney	▲	●	▲	▲
Tokyo	▲	▲	▲	●

● Favourable      ■ Neutral  
▲ Less Favourable      — Not Available

## North America

City	Office	Retail	Industrial	Multifamily
Atlanta	■	●	▲	●
Austin	■	▲	■	▲
Boston	▲	●	●	●
Calgary	■	●	▲	●
Charlotte	▲	●	■	▲
Chicago	■	▲	▲	●
Dallas	■	▲	▲	▲
Denver	▲	▲	▲	▲
Edmonton	■	▲	▲	▲
Houston	■	▲	▲	▲
Los Angeles	■	▲	▲	▲
Miami	▲	●	●	▲
Montréal	■	▲	■	▲
Nashville	■	●	▲	■
New York	▲	●	●	▲
Phoenix	■	●	■	▲
San Diego	■	▲	▲	▲
San Francisco	▲	▲	▲	▲
Saskatoon	▲	▲	▲	▲
Seattle	■	▲	▲	●
Toronto	■	●	▲	▲
Vancouver	▲	●	▲	●

Source: TDAM. As at Dec 31, 2025.

Note: Represents House View of TD Greystone Global Real Estate Fund L.P. and TD Greystone Real Estate Strategy. The Strategy is comprised of the TD Greystone Real Estate Fund Inc., TD Greystone Real Estate L.P. Fund and real estate segregated accounts. Sources: TD Asset Management Inc. assessment based on reports from CBRE, Cushman & Wakefield, JLL, Avison Young, Knight Frank, BNP Paribas, Oxford Economics, AEW, PWC, Deloitte.

Based on our research driven convictions, the Strategy executed on three direct investments in 2025, doubling its direct exposure to six investments and 36% of the Strategy.

The first was an acquisition of eleven retail warehouses geographically diversified across Italy (the “Italian Portfolio”), totaling 981,174 square feet and situated on 70.59 acres. The Italian Portfolio consists of a sale-leaseback with a major global do-it-yourself (“DIY”) hypermarket chain with 400+ worldwide stores and a large footprint in Italy. The Italian Portfolio’s entry cap rate of 7.24% should provide TD Asset Management (“TDAM”) clients with a compelling day-one yield which should continue to grow throughout the holding period. The Italian Portfolio should also provide TDAM clients with resilient long-term cash flows and a unique Master Lease structure which is 100% indexed to the Consumer Price Index (“CPI”) and fully guaranteed via a parent guarantee. The Italian DIY market continues to grow, driven by a rising demand for home renovation, personalization and sustainability. Italy’s DIY market represents the 4<sup>th</sup> largest in Europe behind Germany, France, and the U.K. Further, the Italian residential stock stands out as one of the oldest and least energy-efficient among Europe (80% of buildings were built 40+ years ago), presenting further runway for growth.

The second direct investment acquired in 2025 was a portfolio of three grocery-anchored retail centres geographically diversified across Germany (the “German Portfolio”) totaling 253,000 square feet. The German Portfolio is currently 96.94% occupied with a weighted average lease term (“WALT”) of 7.23 years. Approximately 86% of the income is generated from essential tenants, and over 70% of the income is generated by strong covenant grocers. The ability to acquire the three assets off-market has resulted in a compelling entry price point. Specifically, the Portfolio’s entry cap rate is 6.28% which is compelling for core, essential retail. The German Portfolio should provide TDAM clients with resilient

long-term cash flows driven by a WALT of 7.23 years with upside benefits from contractually CPI-linked leases, and majority of income from established German grocers. Germany is the largest and one of the most stable economies in Europe. This direct investment was sourced through one of the Strategy’s fund investments, building on our successful early investment in German grocery-anchored retail.

The third direct investment added to the Strategy this calendar year was a large-scale industrial business park located in the dominant industrial corridor of Adelaide, Australia (the “Port Adelaide Distribution Centre”). The Port Adelaide Distribution Centre is comprised of 1.9 million square feet of industrial space across thirteen warehouses, situated on 79 acres of land. The business park is currently over 93% occupied to a well-diversified, high-quality tenant rent roll. The asset benefits from its prime location in Adelaide’s Northwest precinct, adjacent to the Port Adelaide and only 9 km from the Osborne Naval Shipyard, placing it at the center of defense-related and trade-driven demand. This corridor is underpinned by major long-term government programs that should sustain and expand industrial activity. At a purchase price that is at close to 70% discount to replacement cost and a going-in cap rate of 7.59%, the asset is positioned to provide clients with a healthy income yield immediately with built-in downside protection.



While direct investments have helped outperform global real estate indices, the Strategy remains committed to broad diversification through the use of fund investments. Key activities amongst indirect investments include the following:

## European Core Fund Redemptions

In 2025, the Strategy put in full redemption requests for two core, open-ended funds. The first was the Schroders Capital UK Real Estate Fund (“SCREF”). This is Schroders’ flagship core/core plus real estate fund with a 54-year track record and approximately £1.64 billion in gross asset value (“GAV”). At a weight of just under 2% of the broader Strategy, the team ultimately decided to redeem out of this relatively small investment due to performance and liquidity concerns. The second was the AEW UK Core Plus Property Fund (“AEW UK”), which is an open-ended fund launched in Q1 2012 with a GAV of £335.19 million. The team proactively put in a redemption request in preparation for a potential run on the fund, which ended up occurring. These are largely idiosyncratic redemption decisions, not reflective of our broader conviction in European core real estate, as witnessed by our recent direct investments.

## U.S. Alternative Real Estate Exposure

Alternative real estate in the U.S. encompasses a broad set of non-traditional property types, such as data centres, life-science labs, self-storage, single-family rentals, manufactured housing, student and senior housing. The alternatives asset class has become increasingly attractive to investors seeking diversification, durable cash flows and exposure to structural demand trends. The Strategy is invested in three funds that provide exposure to alternatives:

1. **Breakthrough:** Breakthrough Properties Fund is a closed-end, opportunistic life sciences fund with a focus on the development and redevelopment of life science assets in established and emerging life science innovation clusters across the U.S.

2. **Greystar:** The Greystar Student Housing Growth & Income Fund is a core-plus student housing strategy that pursues acquisitions and developments of purpose-built student housing assets across accredited university markets within the U.S.
3. **Clarion:** Clarion’s open-ended core fund made strategic new acquisitions in senior housing, student housing, and self-storage, all of which are producing strong returns and significantly outperforming Open End Diversified Core Equity (“ODCE”) new acquisitions. The Fund is remaining focused on expanding its overweight to alternative property sectors. As of Q4 2025 alternatives weighting is 21.32%.

## APAC Fundamentals Leading to Strong Performance

The Asia-Pacific real estate portfolio delivered steady performance over the year, supported by resilient market fundamentals across Australia, Singapore, Japan, and South Korea. Despite ongoing macroeconomic uncertainty and uneven global growth, the region’s core markets continued to demonstrate robust tenant demand, disciplined supply pipelines, and improving investor sentiment as interest rate trajectories stabilize. Overall, the aggregated APAC real estate portfolio remains well-positioned, with strong occupancy, diversified sector exposure, disciplined capital management, and favourable long-term market drivers. The region continues to provide stable income with measured capital growth potential, supported by high-quality assets in supply-constrained, economically resilient markets.



# ESG

The Strategy achieved an aggregate GRESB Portfolio Analysis score of 85 out of 100 and achieved its fifth consecutive four-star GRESB ranking<sup>3</sup>. The Strategy is an investor member in GRESB, thereby providing the Strategy access to GRESB data for the underlying funds. The applicable funds achieved a cumulative increase in their GRESB scores, with every fund maintaining or surpassing the previous year's performance. TDAM continues to prioritize ESG engagement with its fund managers and includes ESG criteria in its manager selection and ongoing monitoring processes.

Indicator	Description	2022	2023	2024	2025
<b>Accountability</b>					
GRESB Score <sup>4</sup>	Annual GRESB Portfolio Analysis Score for the TD Greystone Global Real Estate Fund	84	86	83	85
<b>Certification</b>					
Green Building Certifications	Percentage of floor area covered by an operational green building certification	41%	49%	49%	56%
<b>Performance</b>					
<b>Energy Use (kWh/sq ft.)</b>	<b>Change in total energy consumption from prior year</b>	<b>-6.4%</b>	<b>-4%</b>	<b>-4%</b>	<b>4%</b>
Data Coverage (Energy)	% of properties covered	64%	61%	50%	31%
<b>Greenhouse Gas Emissions</b>	<b>Change in GHG emissions from prior year</b>	<b>-5.3%</b>	<b>-7%</b>	<b>-7%</b>	<b>-1%</b>
Data Coverage (Energy)	% of properties covered	64%	64%	51%	61%
<b>Water Use</b>	<b>Change in total water consumption from prior year</b>	<b>-0.6%</b>	<b>-13%</b>	<b>-0.2%</b>	<b>4%</b>
Data Coverage (Water)	% of properties covered	65%	64%	54%	59%
<b>Waste Diversion</b>	<b>Ratio of waste diverted from landfill</b>	<b>58%</b>	<b>47%</b>	<b>47%</b>	<b>73%</b>
Data Coverage (Waste)	% of properties covered	34%	28%	42%	61%
<b>Customer</b>					
Commercial Green Lease Penetration	Portfolio area covered by a green lease	21%	20%	23%	48%
<b>D&amp;I</b>					
Diversity Survey	% of Investment Professionals (Women)	33%	38%	26%	31%
	% of Total Employees (Visible Minorities)	30%	25%	30%	40%

Source: TDAM. TD Greystone Global Real Estate Fund does not have ESG-related investment objectives or principal investment strategies.

In 2025, TDAM continued its annual ESG engagement meetings with each of its underlying fund managers. The focused engagements included a performance debrief of each manager's 2025 GRESB assessment, as applicable, discussion of their ongoing ESG priorities and initiatives, review of key targets and progress, as well as a review of their approach and analysis of material physical and transition climate risks. Findings from the focused engagements were

positive, with many of the fund managers highlighting their strategies related to decarbonization, efforts to expand on-site energy metering and renewable energy, and portfolio-level assessments of climate-related physical risk exposure. These engagements have offered the Global Real Estate team better insight into each of its managers' sustainability performance and priorities.

## 2026 Outlook

The Global Real Estate team will continue to pursue direct real estate investments in 2026 to enhance the Strategy's asset mix. From a geographic standpoint, the team is focused on acquiring additional direct holdings in the U.S. and APAC.

The Strategy continues to maintain positioning to broad global diversification, defensive property types (i.e. multi-unit residential and essential

retail), and sectors with strong net operating income growth potential (i.e. industrial) with the aim of protecting and growing income streams over the long term.

With the majority of valuation adjustments having occurred in the global real estate market over the past several years, we see 2026 as an accretive entry point for investors looking to deploy capital internationally. ■



<sup>1</sup> U.S. Core CPI plus 4% over a rolling 4-year period. Due to the delay in the availability of U.S. Core Consumer Price Index (CPI) data at month end, the U.S. Core Consumer Price Index return is lagged by one month.

<sup>2</sup> Note: Fund = TD Greystone Global Real Estate Fund L.P. Returns in US\$. Any performance information referenced represents past performance and is not indicative of future returns. There is no guarantee that the investment objectives will be achieved. Returns for periods greater than one year are annualized. Numbers may not add due to rounding. Net of expenses. The Global ODCE Fund index and Global Real Estate Fund Index is for information purposes only and is not necessarily correlated to any investment strategy.

<sup>3</sup> Source: 2025 GRESB Portfolio Analysis Report. A copy of full assessment report is available upon request.

<sup>4</sup> GRESB (Global Real Estate Sustainability Benchmark) is a mission-driven and investor led organization providing standardized and validated ESG data to the capital markets. The GRESB score referenced is for the data provision year. The score referenced in the Scorecard is from GRESB's Portfolio Analysis Tool, which allows GRESB Investor Members to compare the relative performance of an entity or an aggregated portfolio. The Portfolio Analysis Report score covers 68% of the assets within the TD Greystone Global Real Estate Fund for the 2025 assessment year which covers 2024 performance data. The GRESB Score is an overall measure of ESG performance – represented as a percentage (100 percent maximum).

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#### TD Greystone Global Real Estate Fund

The TD Greystone Global Real Estate Fund is comprised of the TD Greystone Global Real Estate Fund L.P. (the "Master Fund"), the TD Greystone Global Real Estate Fund (Canada Feeder) L.P. and is expected to include the TD Greystone Global Real Estate Fund (Cayman Feeder) L.P. once it is launched.

Each of the Feeder Funds act as a feeder fund in a master-feeder structure and invests all or substantially all of its assets in the Master Fund.

#### Master:

The Master Fund is priced daily in USD and includes any working capital within the Master Fund, as well as the current USD value of the most recent valuation of the underlying investments. Valuations of the investments held in the Master Fund are generally completed on a quarterly basis in the local currency of the investment. Interim valuations may be done as the result of specific situations. At each pricing period, the investment valuations are converted to USD at the rate in effect of the pricing date.

#### Feeders:

The Feeder Funds are priced daily in U.S. dollars. The Canadian feeder is reported to clients in CAD and non-Canadian feeders are reported in USD and include working capital held within the Feeder Funds as well as the updated value of the units held in the Master Fund. The value of the Feeder Funds investment in the Master Fund is determined based on the updated price of the Master Fund. Performance of the Canadian Feeder is reported to clients in Canadian dollars.

Returns are calculated using daily time-weighted rates of returns for securities and are geometrically linked over the period. Assets are valued using trade date accounting and accrual accounting for all assets that accrue income and dividends. If the since inception period for the security is less than one year, the "Since Inception" return represents the total return for the period.

Includes the combined invested and committed capital of TD Greystone Global Real Estate Fund L.P., the TD Greystone Global Real Estate Fund (Canada Feeder) L.P. is expected to include the TD Greystone Global Real Estate Fund (Cayman Feeder) L.P. once it is launched, in U.S. dollars.

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