



TDAM Global Real Estate Strategy

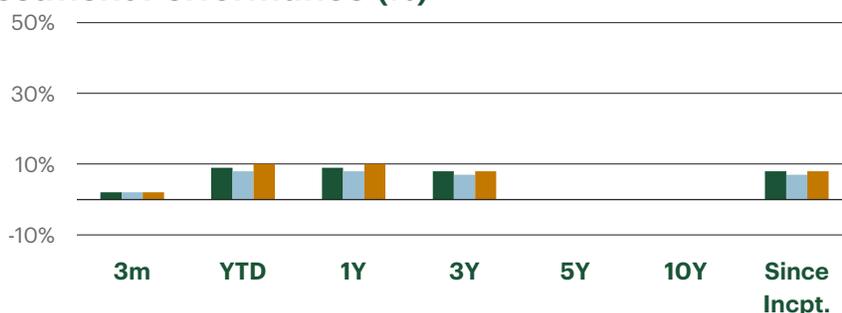
As of December 31, 2022



Key Features

- Over 30 years of experience managing real estate.
- Global Diversified Focus: exposure to over 700 properties in 120+ cities.
- Relationship-driven Investing: built from extensive alternatives business.
- Flexible Investment Approach: allows for both direct and indirect investments.
- Real Assets Risk Analytics Tool: ability to track characteristics while integrating investment fundamentals

Investment Performance (%)



Composite (gross) ^{1,2}	1.74	8.72	8.72	7.93	-	-	7.61
Composite (net) ^{1,2}	1.63	8.23	8.23	7.45	-	-	7.12
Benchmark ³	1.81	10.18	10.18	8.31	-	-	8.00

	2022	2021	2020	2019	2018	2017	2016	2013	2012
Composite (gross) ^{1,2}	8.72	9.78	5.35	n/a	n/a	n/a	n/a	n/a	n/a
Composite (net) ^{1,2}	8.23	9.29	4.88	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark ³	10.18	9.11	5.71	n/a	n/a	n/a	n/a	n/a	n/a

Performance shown represents the TD Greystone Global Real Estate Composite as of December 31, 2022 in USD.

Investment Overview

Assets Under Management

\$US 304.7 million

Composite Inception Date

August 1, 2019

Asset Class

Alternative Investments

Management Style

Active

Benchmark

U.S. Core CPI plus 4% over a rolling 4 year period

Currency Reported

USD

About TDGIS

TD Global Investment Solutions represents the institutional asset management businesses of TD Bank Group (TD) - TD Asset Management Inc. (TDAM) and Epoch Investment Partners, Inc. (TD Epoch). TDGIS brings together three decades of investment experience across alternative investments, equities and fixed income and we strive to work with our clients to better understand their needs and offer solutions to meet those needs.

Strategy Snapshot

As of December 31, 2022

Key Characteristics

	Strategy
Total Invested & Committed* (\$US, M)	304.7
Investments	13
Cities	150+
Number of Holdings**	1042
Core Occupancy (%)**	93.4%
Loan to Value (%)	29.2%

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

** As at September 30, 2022.

Portfolio Positioning (%)

Type	Target
Office	27.0
Retail	18.0
Industrial	30.0
Multi-unit Residential	20.0
Other	5.0
Total	100

Portfolio Positioning (%)

Location	Target
United States	40.0
Europe	30.0
Asia Pacific	30.0
Total	100

Location	Target
Core	75.0
Value Add	15.0
Opportunity	10.0
Total	100

Investment Philosophy and Approach

With over 30 years of experience managing Alternative Investments, our competitive advantage is a firmly established Canadian and global alternative assets platform. Our philosophy is to protect, grow and build the income stream of our clients' portfolios.

We follow an active income and income growth approach and believe both Canadian and global real estate can play strong roles as foundational real asset exposures for most clients. Allocations to real estate increase, global markets and sectors provide further diversification and can potentially improve risk-adjusted returns. An allocation towards a global real estate mandate can enhance the set of investable opportunities and better enable investors to access assets at attractive valuations.

Our investment process consists of:

Top-down Analysis: From a top-down perspective, diversification and disciplined debt management are key risk controls – ultimately our goal is to achieve broad diversification by location, property type and risk strategy, and through conservative debt targets so that no single asset, country or tenant can significantly shock the portfolios.

Bottom-up Analysis: The bottom-up analysis determines what locations, partners, tenants and buildings to consider. Portfolio construction involves quantitative research on major metro markets globally, including economic and population growth, education and income levels, new real estate supply projections, rental growth and valuations. Qualitative research is also performed and includes manager site visits, building inspections, property management and tenant interviews. The result of our quantitative and qualitative research is fed into our House View process where we provide formal ratings on our cities of focus and major property types.

Model: All investment decisions are placed into a proprietary portfolio modelling system to provide clarity on availability of capital and visibility to any potential compliance issues. The model provides forecasted diversification and sensitivity analysis, allowing for a dynamic focus on investment decisions that optimize risk-adjusted returns and meet portfolio requirements.

Execution: Our ability to source and evaluate real estate investments has primarily been the result of our large-scale Alternatives platform, key relationships developed over 30 plus years and a demonstrated ability to execute with clarity, consistency and integrity.

¹The composite includes all institutional portfolios that invests in a diversified portfolio of indirect and direct global real estate investments. Returns for periods over one year are annualized.

²Gross performance results does not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns and are gross of commissions and foreign withholding tax. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request. Past performance is not indicative of future performance.

³The current benchmark is the U.S. Core CPI plus 4% over a rolling 4 year period. The U.S. Consumer Price Index measures the weighted average of a basket of consumer goods and services. The indices referenced herein are broad-based securities market indices and used for illustrative purposes only.

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Portfolio characteristics — Sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio. Sector weightings, market capitalization and portfolio characteristics of individual client portfolios in the strategy may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. Portfolios in the strategy may differ, sometimes significantly, from those shown. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

Assets under management (AUM) includes pooled, segregated, and retail assets. AUM for The TD Greystone China Income & Growth Strategy are the assets of TD Asset Management, Inc.

The material contains information regarding the investment approach described herein and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. Any decision to engage TD Asset Management should be based upon a review of the terms of the offering documents or investment management agreement, as applicable, and the specific investment objectives, policies and guidelines that apply under the terms of such agreement. There is no guarantee investment objectives will be met. The investment process may change over time. The characteristics set forth above are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. Client portfolios are managed according to mutually agreed upon investment guidelines.

TD Global Investment Solutions represents TD Asset Management Inc. ("TDAM") and Epoch Investment Partners, Inc. ("TD Epoch"). TDAM and TD Epoch are affiliates and wholly-owned subsidiaries of The Toronto-Dominion Bank.

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