



Greystone Target Date Plus Funds

An Investment Solution Designed for Capital Accumulation Plans

\$7.9B (C\$) Invested in Multi-Asset Solutions

<p>Why Invest with TD Greystone Asset Management</p> <ul style="list-style-type: none"> 30 years of experience in managing multi-asset solutions that include alternatives for Capital Accumulation Plans (“CAP”) Exposure to our alternative asset capabilities for improved diversification, yield and risk-adjusted returns, which can reduce investment volatility for plan members without sacrificing expected returns Multi-asset approach manages total portfolio risk rather than simply managing equity exposure 	<p>Investment Philosophy</p> <ul style="list-style-type: none"> We believe in improving retirement outcomes for Canadian CAP members Greystone’s philosophy is to align the investment strategy with members’ savings and decumulation needs, in order to help members We also believe that private market, alternative investments have the potential to improve the probability of better retirement outcomes.
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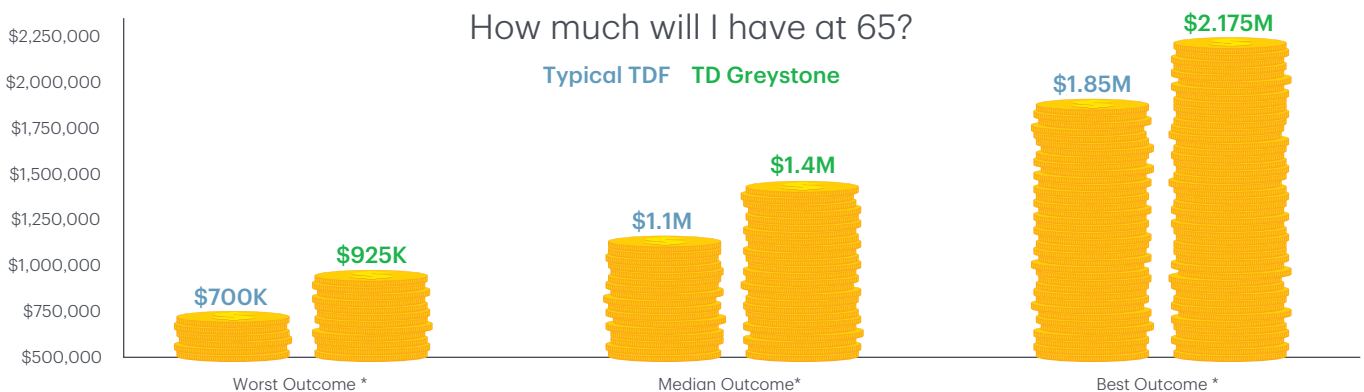
Key Characteristics



Our Investment Process

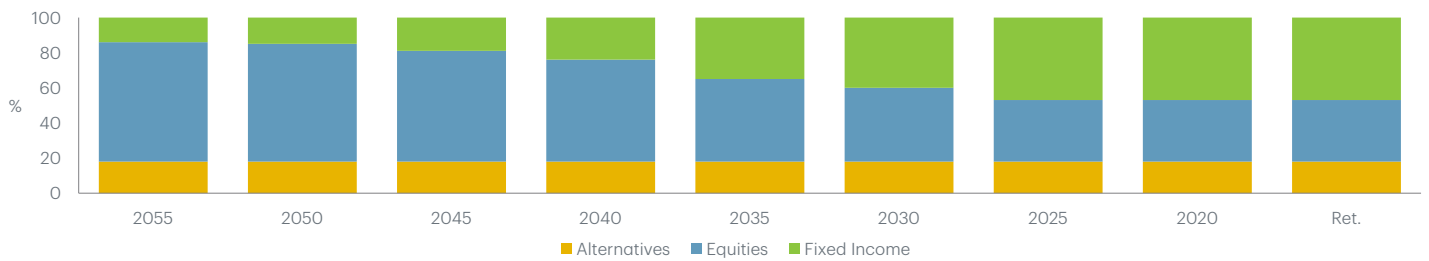
<p>Canadian Demographic Assumptions</p> <p>All demographic and socio-economic assumptions are derived from government or reputable industry sources. Where available, the assumptions were derived for the median Canadian.</p>	<p>Asset Class Assumptions</p> <p>Consistent with our firm wide approach for multi-asset solutions, Greystone sets long term asset class assumptions using an objective building block approach for expected returns, and historical standard deviations and correlations.</p>	<p>Integrated Execution</p> <p>Through our proprietary Glide Path Model we integrate demographic and asset class assumptions to develop the glide path.</p> <p>Trading, risk management, portfolio management, liquidity management and operations are integrated across fixed income, equities and alternatives for optimal execution.</p>
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Improving Member Outcomes



¹ Target Date Assets Under Management comprised of \$68M in institutional assets and \$37M of TD Greystone Asset Management staff accounts. Staff accounts are now closed to investing.
² eVestment Alliance LLC as of March 31, 2019. Data pulled April 11, 2019.
 * Based on 50,000 Monte Carlo simulations per glide path, a representative typical Canadian TDF family, and TD Greystone’s standard asset class, demographic and socio-economic assumptions. “Worst Outcome” means 95% of the simulations had better results, “Median Outcome” means 50% of the simulations had better results, and “Best Outcome” means only 5% of the simulations had better results.

An “Alternative” Glide Path³



Annualized					
Performance as at March 31, 2019					
% Returns	3 month	YTD	1 yr	4 yrs	Since Inception*
Retirement Plus	5.9	5.9	6.8	5.4	7.1
Retirement Plus Benchmark**	5.7	5.7	7.3	5.0	6.5
2020 Target Date Plus	6.1	6.1	6.8	5.4	7.1
2020 Target Date Plus Benchmark**	5.7	5.7	7.2	5.0	6.5
2025 Target Date Plus	6.1	6.1	6.8	5.5	7.2
2025 Target Date Plus Benchmark**	5.7	5.7	7.3	5.1	6.6
2030 Target Date Plus	6.7	6.7	7.2	5.9	7.7
2030 Target Date Plus Benchmark**	6.3	6.3	7.6	5.4	7.0
2035 Target Date Plus	7.2	7.2	7.3	6.4	8.5
2035 Target Date Plus Benchmark**	6.8	6.8	7.8	5.9	7.7
2040 Target Date Plus	8.2	8.2	7.9	7.4	9.6
2040 Target Date Plus Benchmark**	7.7	7.7	8.3	6.7	8.6
2045 Target Date Plus	8.4	8.4	8.0	7.7	10.0
2045 Target Date Plus Benchmark**	7.9	7.9	8.4	7.1	9.0
2050 Target Date Plus	8.5	8.5	8.0	7.9	10.2
2050 Target Date Plus Benchmark**	8.1	8.1	8.4	7.3	9.2
2055 Target Date Plus	8.3	8.3	8.0	8.0	10.3
2055 Target Date Plus Benchmark**	8.1	8.1	8.6	7.4	9.3

* Performance Inception is January 1, 2015. ** Details regarding benchmarks mix are available upon request. C\$. Includes cash. Gross of investment management fees. May be subject to rounding.

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³ TD Greystone. As of Mar 31, 2019. TD Greystone's view that the addition of alternatives will improve member outcomes.

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TD Greystone Asset Management claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request.

TD Greystone Asset Management 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.

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