TD Global
Investment Solutions

Dealing with Economic Climate Change:

How Private Alternatives Can Improve Plan Member Outcomes

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Agenda

- How the investment environment demands adjusting your approach
- How private alternatives can lead to better outcomes for plan members
- Practical considerations in managing private alternatives

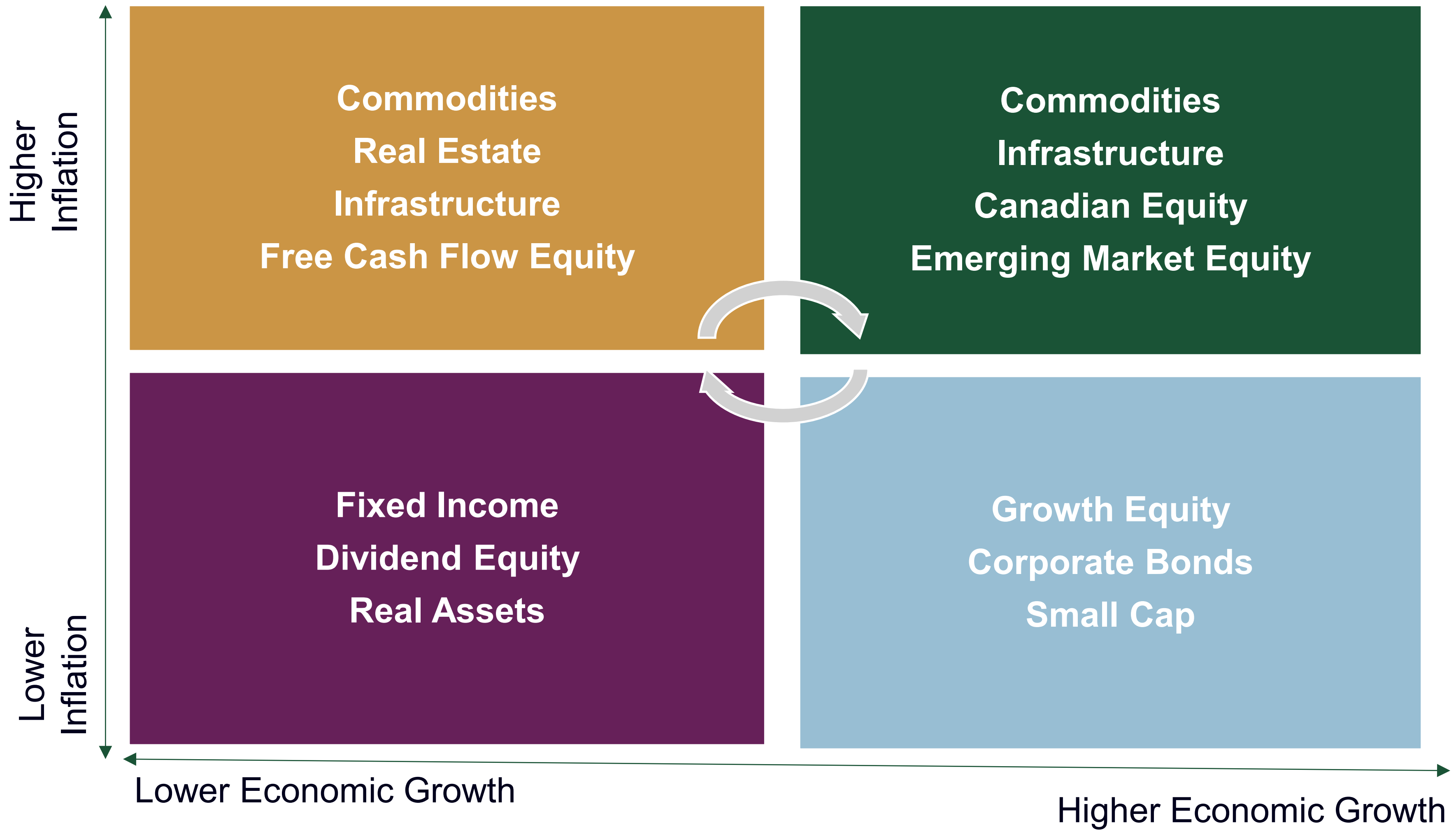
The Winds of Change

We're not in Kansas anymore

	Low Inflation	Economic Stability
1960s	X	✓
1970s	X	X
1980s	X	X
1990s	X	✓
2000s	X	X
2010s	✓	✓
Today	X	X

Source: LSEG Datastream. As of Jun 30, 2025.

Structure Portfolios for a New Reality



Note: For illustrative purposes only. The above strategies are examples and are not exhaustive.

Alternative Investments

Private holdings generally not available on a public exchange

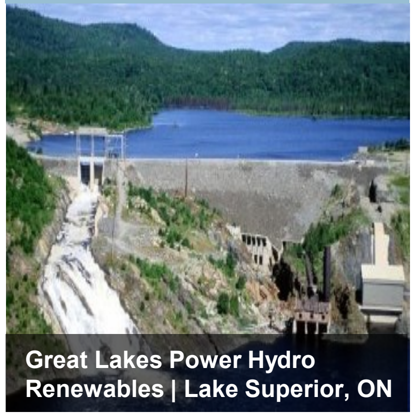
Characteristics

- Limited secondary market
- Illiquidity and inefficiency provide opportunities for investors with expertise
- Relationship-driven execution
- Typically have much longer investment periods than those in public securities

Examples

Private Credit

Private Debt



Mortgages

Real Assets

Real Estate

Infrastructure

Source: TD Asset Management Inc.

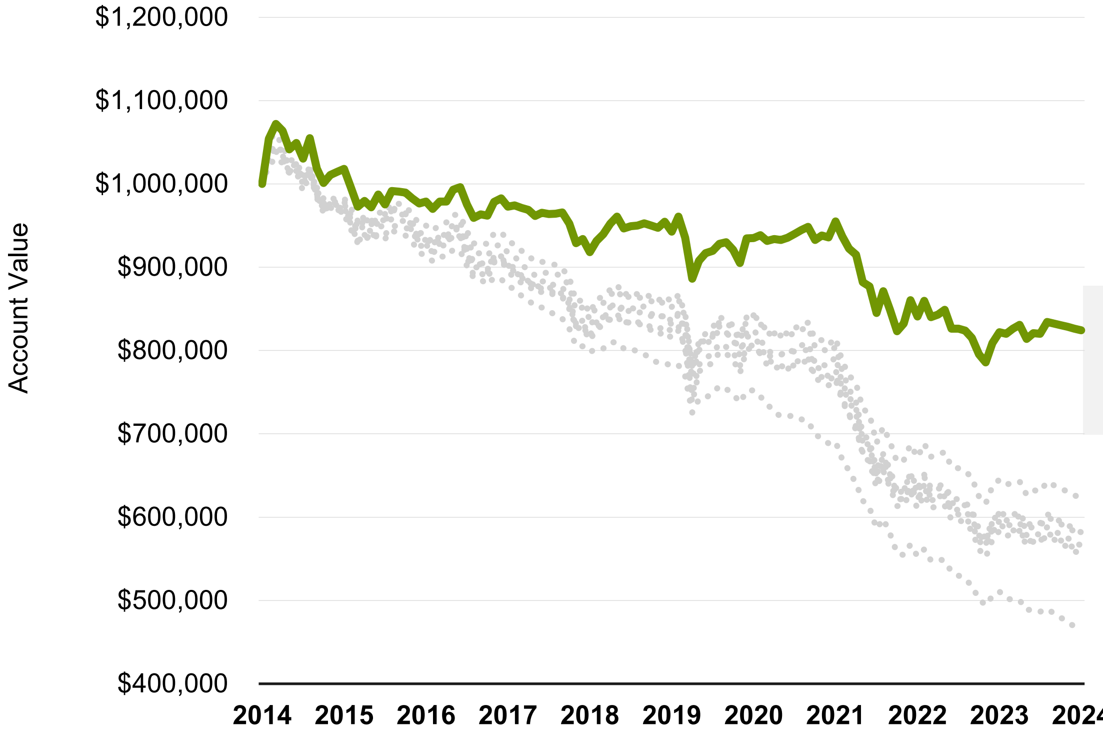
Why Include Private Alternatives in DC Plans

Private Alternatives Can Help Grow and Preserve Capital

Growth of $1000[1] for a plan member retiring in 2045

2045 Fund with Alternatives[3]
2045 Funds without Alternatives

8% Static Withdrawal[2] for a member who retired in 2015



1.4x more capital than Public Market Only

Retirement Fund with Alternatives[4]
Retirement Funds without Alternatives

[1] eVestment Alliance, LLC - Fund Category: TDF Income Fund – Canadian Universe. As from Jan 1, 2015 – Dec 31, 2024. Mixed reporting method (gross & net of fees): The reporting method for returns that displays automatically in eVestment's analytics system by default. Current number of funds in the category: 8. Annual withdrawal is 8% of initial investment. As of Dec 31, 2024. [2] As of Jun 30, 2025. Data pulled Jul 22, 2025. [3] TD Greystone 2045 Target Date Plus Fund. [4] TD Greystone Retirement Fund.
Source: TD Asset Management Inc., eVestment Alliance, LLC.

Potential Benefits of Alternative Investments

Differentiated Income Sources
Rent, mortgage payments, power purchase agreements

Diversification
Investments that do not move in tandem with equities or bonds

Inflation Hedging
Reliable income that may adjust with inflation

Capital Preservation
Preserve your existing capital and aim to minimize risk

Incremental Returns
Uniqueness or Illiquidity Premium

Improving the ‘Toolkit’ to Hedge Against Inflation

Type	Canadian Fixed Income	U.S. Equities	Canadian Real Estate	Global Infrastructure	Commodities
Demand-Pull Inflation		✓	✓	✓	✓
Cost-Push Inflation				✓	✓
Stagflation				✓	✓
Asset Price / Monetary Inflation		✓	✓	✓	✓
Imported Inflation				✓	✓
Wage-Price Spiral		½	✓	✓	✓

North American Solar Platform

Silicon Ranch: One of the largest solar developers in North America

- Essential energy infrastructure
- Global power demand is expected to increase driven by electrification of industries, data centers, onshoring trends and aging thermal plants
- New Power Purchase Agreements (PPAs) reflect market price
- Land and interconnection ownership strategy could provide long-term asset value appreciation

Source: TD Asset Management Inc. As of Jun 30, 2025.

How to Overcome the Challenges of Incorporating Private Alternatives?

Challenges of Alternative Investments for Plan Members

Complexity

Members might not fully understand what private alternatives are and why they are being used

Illiquidity

Plan members have life events – mismatch in daily pricing and member transfers or redemptions

Required Expertise

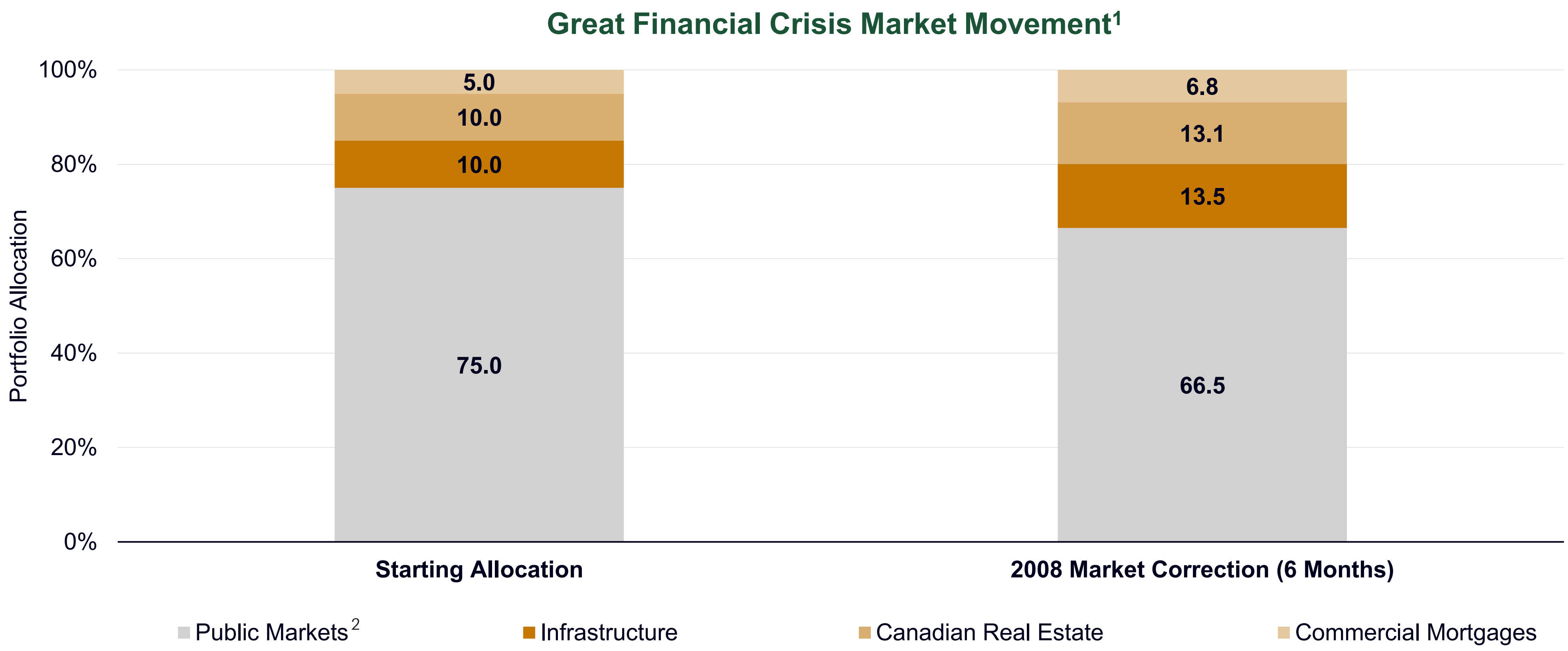
Members rely on sponsor's skill to structure access

Expense considerations

Member fee transparency concerns

Strategic Design: Allocation to Alternatives

Stress-testing can help set limits to alternatives



[1] The 2008 market correction represents the impact of market returns from Sep 1, 2008 - Feb 28, 2009 on the asset mix. [2] Public Markets consists of 9% Fixed Income, 66% Equities.
Source: TD Asset Management Inc. with data from Morgan Stanley Capital International indexes, FTSE Canadian Fixed Income indexes, MercerInsight Median Australian Infrastructure Manager, MSCI/REALPAC Canada Annual Property Index – All Assets.

Liquidity Can be Addressed Through Prudent Management

Cashflows from plan members

Harnessing income from private alternatives

Management of redemptions

Note: For illustrative purposes only.
Source: TD Asset Management Inc.

Valuation Best Practices Can Help Facilitate Fair Value

Valuation Frequency

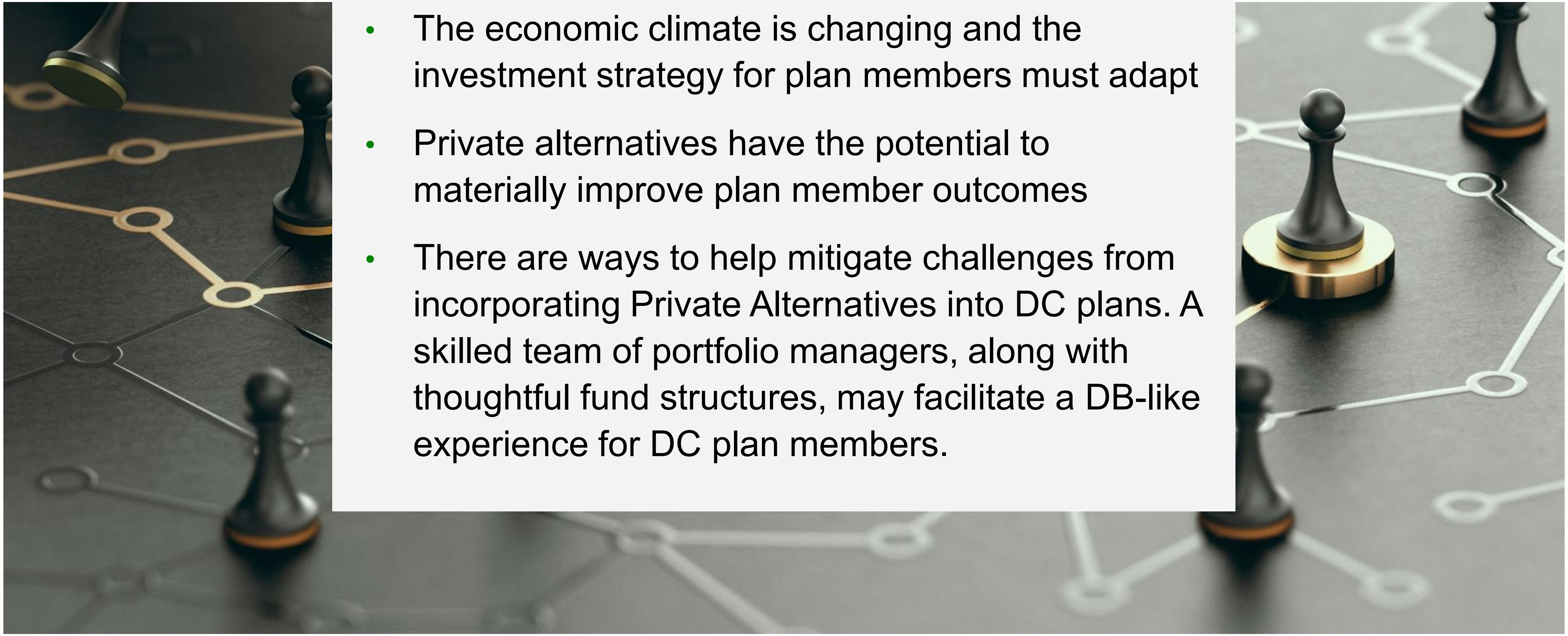
Pooled Fund NAV

Independent Appraisals

Governance

Note: NAV = Net Asset Value.
Source: TD Asset Management Inc.

Key Takeaways



- The economic climate is changing and the investment strategy for plan members must adapt
- Private alternatives have the potential to materially improve plan member outcomes
- There are ways to help mitigate challenges from incorporating Private Alternatives into DC plans. A skilled team of portfolio managers, along with thoughtful fund structures, may facilitate a DB-like experience for DC plan members.

Thank You!

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