



Smarter Path to Retirement

TD Greystone
Target Date
Plus Funds



A Complete Retirement Solution

At TD Asset Management Inc. (“TDAM”), we’ve designed TD Greystone Target Date Plus Funds with one clear goal: seek to deliver better outcomes for Canadian plan members. The Funds are designed with this core objective in mind to help members **retire with greater security and confidence**.

What Better Outcomes Look Like for Members:

- **Higher retirement account balances** to fund long retirement lifespans or annuity purchases
- **Improved income sustainability**, ensuring members can stay invested and spend more confidently in retirement
- **Lower portfolio volatility** smoothing the investment journey and reducing behavioral risk

Designed for Plan Sponsors Too

- A diversified, turnkey solution aligned with retirement and fiduciary best practices
- Fewer investment switches and deeper engagement
- Transparent governance and lower operational burden with automated lifecycle management

The Funds seek to simplify retirement investing – offering members a professionally managed portfolio that evolves over time.



Built to Manage the Right Risks at the Right Time

The journey to retirement is about more than investment returns. TDAM's glide path is built to address the changing multi-dimensional risks members face on their journey through working years and into retirement.



Market Risk

Managed through broad diversification and disciplined management



Shortfall Risk

Glide path aims to grow wealth without excessive conservatism



Longevity Risk

Designed to support income well beyond the retirement date



Volatility Risk

Seeks to reduce sharp swings that can disrupt member behavior



Inflation Risk

Designed to protect and grow savings against inflation year after year

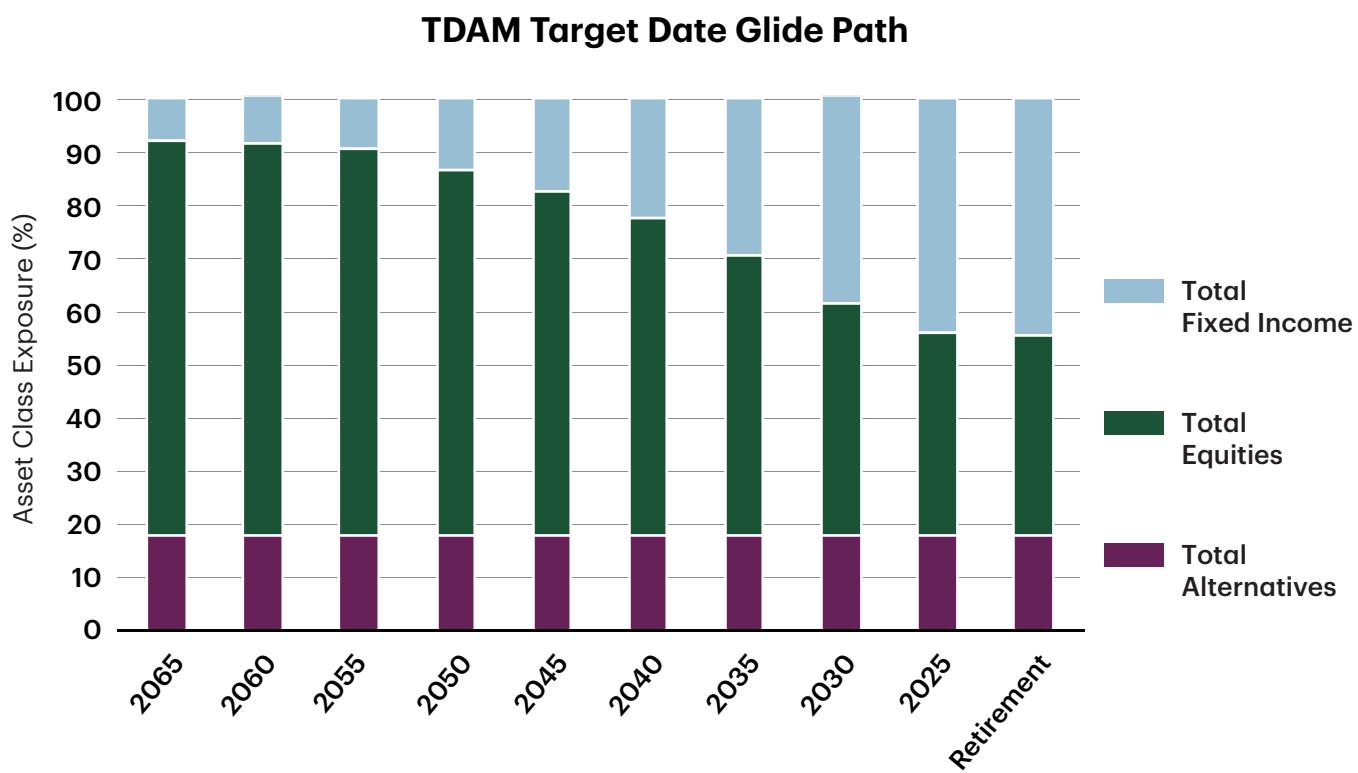
Our approach balances these interdependent risks, seeking to avoid trade-offs that could leave members underfunded or exposed to unintended risks.

What Makes TDAM's Glide Path Different?

Our approach combines rigorous glide path design, quality diversification and continuous innovation.

Key Features:

- **Alternative assets:** TDAM was a pioneer of including alternative assets including real estate, infrastructure and commercial mortgages
- **Dynamic rebalancing:** Updated annually to evolve with market conditions and economic trends
- **Canadian context:** Designed by Canadian investment teams for Canadian retirement savers



Source: TDAM. Note: Numbers may not add due to rounding. Glide path effective July 1, 2025 – September 30, 2025.

Why TDAM? Disciplined by Design and Canadian Expertise

With a long history of managing institutional multi-asset portfolios, TDAM brings scale, insight and execution strength to your plan's default investment option.

- **Canadian-focused Design:** Built and managed by Canadian investment teams. Our portfolios are designed for the needs, retirement patterns and opportunities unique to Canadian investors and trusted by some of Canada's largest institutional investors
- **Multi-Asset Innovation:** Deep expertise across public and private markets
- **Transparent Governance:** Regular oversight by TDAM and glide paths are regularly stress-tested against changing demographics and macro conditions

See more thought leadership from TDAM here:

TD Global Investment Solutions
Investor Knowledge 10 Minutes

Leading the Way:
Integrating Private Alternatives into Target Date Funds

Research consistently shows that an allocation to private alternatives improves retirement outcomes for members of Capital Accumulation Plans (CAPs). TD Asset Management Inc. (TDAM) provides a diversified range of private alternatives to its clients, and we have a demonstrated track record of managing a strategic allocation to alternatives with skill and prudence. Our TD Greystone Target Date Plus Funds allocate about 20 to 25% of their assets to private alternatives, which has helped these funds outperform their large institutional investors' choices to private alternatives - which has delivered strong results for clients.

Benefits of Alternatives
CAP plan sponsors are increasingly aware of the opportunities available when allocating to private real estate, private credit and infrastructure - can enhance portfolio return and retirement outcomes. Private alternatives offer lower correlation to public

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TD Global Investment Solutions
Investor Knowledge 20 Minutes

Bridging the Gap:
Delivering a DB-Like Experience for DC Plan Members with Target Date Solutions and Alternatives

Over the last two decades, defined benefit (DB) pension plans have been replaced by defined contribution (DC) plans in much of corporate Canada, as companies have sought to improve the flexibility for ensuring an adequate income in retirement onto employees. The DB to DC transition has brought significant challenges for plan sponsors, including the need to manage the transition costs and ease related actuarial and administrative burdens. DC plans also offer certain advantages for employees - chiefly, the fact that DC assets are pooled and can therefore generate more stability in fund if employees move to another organization.

Nonetheless, studies in Canada and globally show that DB members consistently enjoy higher and more stable incomes in retirement. However, in recent years, target date fund providers have concluded exposure to private market assets can potentially help DC plan sponsors deliver more secure and stable incomes to their enrollees in retirement.

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TD Global Investment Solutions
Investor Knowledge 10 Minutes

The Tools to Tackle the DC Decumulation Dilemma

The rise of defined contribution-plan-subsidy (DCPS) in Canada, along with an aging population, has increased plan sponsor focus on retirement spending. Helping plan members manage through these spending (decumulation) years is arguably a more challenging problem than plan design in savings (accumulation) years. It is so difficult that William Sharpe, one of the creators of portfolio diversification theory, is attributed as calling decumulation the “nextest problem in finance to solve.”

This decumulation dilemma is rooted in the inherent trade-offs with decumulation goals, as well as in the sequence of returns and timely alternative investments for CAP members. However, plan sponsors can potentially help plan members overcome this sequence of return risk, and by adding private alternatives to their offerings.

Nicole Lomax, CFA
Vice President and Director, Lead Institutional Asset Allocation, TDAM

Want to Learn More?

Connect with our Relationship Management team at TD Global Investment Solutions to see how our solutions can help you improve outcomes for your members and simplify your plan's investment design.

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