In this special edition of the Real Assets Market Report, we will explore the dynamic impacts, implications and potential opportunities COVID-19 has created across the alternative investments landscape, specifically within the context of commercial real estate, mortgages and global infrastructure investments.
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By nature, private markets are more immune to market volatility that is spurred by unforeseen crisis. Whether it is direct real estate, infrastructure assets or private debt, these holdings are typically secured by long-term contracts and owned by institutional investors with long-term time horizons and strong balance sheets that are better able to weather short-to medium-term softening economic conditions. Performance observations of real assets through the SARS epidemic and the H1N1 pandemic reveal generally positive performance that is driven by stable income characteristics. While it is early to estimate the magnitude or duration of the current COVID-19 pandemic, we believe the primary role of private alternative asset classes is to deliver capital preservation, stable income and low correlation to other asset classes.

The demand for real assets, stimulated by low mortgage interest rates, is driving private lending in the market. Recent interest rate volatility is leading lenders to focus on negotiating interest rate floors within their loans. As market uncertainty persists, lenders are expected to gravitate to high-quality assets that generate stable, predictable income streams and enhanced capital preservation. Underwriters may also tighten loan fundamentals (e.g. lower loan-to-value, higher debt service coverage ratio) and require greater recourse. Lenders who can lend across multiple sectors, locations and loan types should be able to achieve higher yield premiums.

Demand for direct real estate currently remains high with investors searching for yield in today’s low interest rate environment. Investors are currently taking advantage of lower re-financing costs as credit availability may become scarce if market uncertainty persists for an extended period. As the pandemic endures, this may lead to a slowdown in transaction activity as investors pause to evaluate the effects. Leasing activity within office is already starting to become protracted, as companies look to delay capacity-driven decisions, and working from home increases. Depending on the location, hospitality and retail assets will temporarily experience a decline in foot traffic. Hotels will have occupancy and room rate impacts, while certain retail centres will see a reduction in mall productivity. Demand for distribution and warehousing space may remain resilient as supply chains shift to local regions. Finally, multi-unit residential assets should provide continued capital preservation and income predictability, given their countercyclical characteristics and strong fundamentals.

Within infrastructure, the certainty of cash flows is driven by the contract or revenue earned, generally falling into three categories: 1) Regulated; 2) Contracted; and 3) GDP-linked. Regulated and contracted assets such as utilities, renewable energy and power, provide greater certainty, and income is less impacted by the economic cycle. GDP-linked infrastructure assets such as transportation assets are likely to see the greatest impact to valuations in the event of a prolonged downturn. Moreover, a prolonged slowdown in GDP would have an impact on value-add and greenfield infrastructure assets. Ultimately, as infrastructure represents critical services to an economy and significant up-front capital expenditures, long-term returns are less sensitive to shorter-term shocks in demand.

In this special edition of the Real Assets Market Report, we will explore the dynamic impacts, implications and potential opportunities COVID-19 has created across the alternative investments landscape, specifically within the context of commercial real estate, mortgages and global infrastructure investments.
Canadian Mortgage Market

In light of the economic stress brought on by COVID-19, the Bank of Canada ("BoC") lowered the overnight interest rate 50 basis points ("bps") to 0.25% as sovereign interest rates approached all-time lows across the yield curve.¹

While Government of Canada ("GoC") interest rates fell nearly 100 bps across all maturities, commercial mortgage and corporate bond spreads witnessed significant widening.² In fact, spread widening in both mortgage and corporate bonds occurred at a speed and magnitude not seen since the Global Financial Crisis of 2008-09, as shown in Figure 2.

² Ibid.
The COVID-19 experience has been different, as corporate spreads widened 170 bps to 290 bps while mortgage spreads widened 150 bps to 300 bps.\(^3\)

Following a record year for commercial mortgage originations, market activity slowed dramatically in the first quarter. Private commercial mortgage lenders largely halted new originations in March and are instead focused on portfolio management and assessing COVID-19 impacts to their portfolios. In the current environment, having and maintaining strong relationships with well-capitalized, institutional borrowers will prove paramount. The channel of clear and transparent communication from lender to borrower will be tested throughout the coming months, as each relationship may warrant its own unique solution.

Origination thus far has been led by the insurers, banks, and credit unions while private lenders have remained less active. As economic hardship wanes, recovery is expected to begin in the second half of 2020.

**Figure 3 - Origination Activity**

<table>
<thead>
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<th>Lender’s Canadian Economy Recovery Expectations</th>
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<tr>
<td>Q2 2020</td>
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<tr>
<td>Q3 2020</td>
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<tr>
<td>Q4 2020</td>
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<tr>
<td>2021 and Beyond</td>
</tr>
</tbody>
</table>


All six of Canada’s major banks have simultaneously unveiled mortgage deferral programs for up to 6 months to alleviate short-term stress for borrowers. A key feature of these programs is the continued accumulation of interest throughout, making each principal repayment after the fact, larger.

Investment managers are also undergoing efforts to provide concessions to borrowers, with 79% saying they are providing relief on a case-by-case basis, according to a survey conducted by CMLS.\(^4\) 79% of lenders are considering interest only payments and 64% are considering payment deferrals as potential solutions.

**Figures 4 & 5 - Loan Concessions Offered by Lenders**

Currently Planning on Offering Borrower Concessions?

- No: 3%
- Still Under Consideration: 14%
- Yes, Global Approach: 79%
- Yes, Case-by-Case Basis: 4%

Forms of Relief Considered

- Interests Only: 75%
- Payment Deferrals: 50%
- Amortization Extension: 25%


It is vital for lenders to have cultivated strong relationships with their borrowers in order to properly assess situations on a case-by-case basis and deliver assistance in the format best suited to both parties. If rent shortfalls warrant, lenders have the ability to temporarily modify short-term payments to alleviate short-term stress for the borrower and simultaneously bolster long-term income streams for the portfolio.

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\(^3\) RBC 5-Year Mortgage Rate, BMO Corporate Debt Research, CMLS Financial.

Canadian Commercial Real Estate Market

Office

The duration and spread of COVID-19 has forced the majority of office tenants across Canada to implement work from home arrangements, making remote working the new normal for now. Across all cities, leasing activity is becoming prolonged and extended as companies look to delay capacity-driven decisions, including leasing and discretionary capital expenditures. As a result, demand for office space from tenants has paused.

Early indications point to a disproportionately negative impact on energy dependent market, such as Alberta. Low commodity pricing experienced from 2014-17 led to the oil recession in Alberta and heavily impacted the office market, which resulted in high vacancies and a slowdown in market activity (see Figure 6). Since 2017, both Edmonton and Calgary were showing signs of stabilization and a slow recovery. However, recent record low oil prices
coupled with the global pandemic will likely cause a major re-evaluation in capital spending in 2020 and will impact all companies, particularly those who are not well capitalized. This will put a halt to any further recovery both in the suburban and downtown office markets within Alberta in the short to medium term.

**Figure 6 - Alberta Office Vacancy vs Western Canada Select (USD)**

![Figure 6](image-url)


Strong leasing activity from technology tenants before the pandemic across cities like Toronto, Vancouver and Montreal will be put to the test. Generally, technology sectors that are providers of essential tools that allow physical distancing (i.e. e-commerce, information technology, telecommunications, etc.) and/or companies with larger balance sheets are showing some signs of resiliency. Conversely, landlords exposed to short-term leases and co-working tenants will face challenges.

**Figure 7 - Technology vs. Non-technology Job Growth (2013–18)**

![Figure 7](image-url)


To end the first quarter, construction remained high across Canada, particularly in downtown markets within Vancouver, Toronto and Montreal (see Figure 8) due to the excess demand. Delays on supply delivery is expected as safety requirements are put in place to ensure physical distancing, however these delays are expected to be minor. Given the high fluidity of the situation, governments, tenants, landlords, and contractors will need to closely evaluate the risks surrounding specific projects.

**Figure 8 - Office Construction Pipeline across Canada**

![Figure 8](image-url)


The questions surrounding the future possibility of less densely occupied office floors and the permanency of remote working remain unanswered. Once employees are allowed to return to their offices, it is likely that staggered arrangements will be made to ensure minimal physical interaction. Companies have also been forced to adapt to technology that allows for at-home arrangements and in turn, have realized their capability to do so. However, the benefits of working within an office setting suggests greater job satisfaction, collaboration and higher productivity. Moreover, millennials continue to be attracted to companies that are centrally located in urban centres, allowing them to adopt a work-live-play lifestyle. As a result, we still believe that the need for well-located and transit-oriented office buildings will be relevant going forward.
Retail

The need to practice physical distancing has caused provincial governments to mandate multiple store closures, while essential retailers including supermarkets, groceries and pharmacies remain open. During the pandemic, most retail centres’ sales productivity will be challenged, and many retailers have sought rental relief. As a result of the pandemic, retail is among one of the most impacted property types as tenants look to navigate through constrained consumer demand and altered buying habits.

Generally, necessity-based retail like grocery-anchored sites have been favoured by investors due to their defensive characteristics. The sharp rise in demand for essential goods from altered consumer habits are expected to contribute to strong performance for these sites. Demand from click-and-collect and online grocery also has the potential to accelerate its adoption among consumers, which may prompt retailers to contemplate onsite order fulfillment centres in the long term.

Retail formats like regional/super-regional shopping malls, high-street, and lifestyle centres face headwinds as all nonessential retailers have closed. This period will exacerbate the bifurcation between retailers that were already showing signs of financial and operational stress, and retailers that have adapted to the new age of retail. Retailers that can facilitate online orders should face relatively lower stress. This in turn will put a greater emphasis on the importance of having a robust and efficient online experience to serve its consumers. On the other hand, the food and beverage (“F&B”) industry is put under great stress. F&B tenants that rely on dine-in experiences and social interactions are the most affected, while others must adapt to fulfill demand (or the lack thereof) through take-out and curbside delivery.

Some signs of optimism within Canada’s retail landscape include its lower retail square footage per person versus the United States (see Figure 9), a greater proportion of assets owned by institutional investors, and well-executed government responses (i.e. household stimulus packages, and small/medium size business rental assistance) relative to other countries. Moreover, current supply under construction is modest and disciplined across Canada, given its greater focus on mixed use retail. Nonetheless, retail landlords and tenants will face challenges in the short term. The ability for retailers to adapt and the continuation of government responses will be paramount during this unprecedented time.

Figure 9 - Retail Square Footage per Person

<table>
<thead>
<tr>
<th>Country</th>
<th>Square Footage per Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>23.5</td>
</tr>
<tr>
<td>Canada</td>
<td>16.8</td>
</tr>
<tr>
<td>Australia</td>
<td>11.2</td>
</tr>
<tr>
<td>UK</td>
<td>4.6</td>
</tr>
<tr>
<td>Japan</td>
<td>4.4</td>
</tr>
</tbody>
</table>


Figure 10 - Retail Formats Under Construction

- Regional: 92%
- Power Centre: 5%
- Other: 3%

As a percentage of total square feet currently under construction. Other includes neighbourhood, community and mixed-used retail. Source: CBRE Canada. Jun 30, 2019.
Industrial
To start 2020, the Canadian industrial sector saw historically low vacancy rates given lack of supply and strong levels of absorption (i.e. demand) across most markets, which led to consecutive rental rate growth over the past several years. The drivers of tenant demand primarily came from e-commerce, third-party logistics and distribution type companies.

Figure 11 - Supply and Demand Dynamics of the Industrial Market (pre-pandemic)

Currently, the pandemic is demonstrating the importance of distribution, warehousing and fulfillment centres. While retail sales have been negatively impacted, online orders have accelerated due to physical store closures. In particular, online demand for non-discretionary goods, including groceries, saw an increase in March. Prior to the pandemic, non-perishable goods were the majority of orders, but we are now seeing increasing demand for perishable items. This is likely to increase storage requirements on industrial subtypes such as cold-storage. As the volume for online order increases, the expectation for faster delivery times will increase as well, demonstrating the value of industrial sites that are within proximity to its consumers. We expect that this demand will fuel the need for well-located modern distribution and fulfillment centres, while putting stress on smaller bay and flex industrial product.

Supply chain strategies are also being put to the test as the manufacturing and warehousing of certain goods has temporarily boosted inventory accumulation, while putting less emphasis on systems like just-in-time. Firms will have to review the trade-off of incorporating each system in isolation or in tandem within supply strategies, which can have implications on space requirements. For example, inventory accumulation could mean a greater need for space with higher ceiling clearance.

2020 was set to be another year of needed deliveries of industrial supply with about 1.8 billion square feet under construction. Unfortunately, the difficulties in navigating meaningful development productivity through the pandemic will further constrain supply. Locations like the Greater Toronto Area, which are already experiencing a lack of supply may be further prolonged. This is due to the Ontario government’s mandate to close noncritical development, which can include the construction of industrial buildings. Planned speculative industrial development may also take a pause if developers’ confidence should wane. However, underlying property fundamentals witnessed pre-pandemic and the importance of industrial types, such as logistic and distribution facilities, should sustain investor confidence.

Figure 12 - Industrial Construction Pipeline across Canada

Multi-unit Residential

Multi-unit residential has generally been a defensive property type through economic cycles. Going into the pandemic, the challenges of homeownership and shifting demographics have persuaded Canadian residents to enter the rental market, which have pushed vacancy to low levels across the country. Given these property dynamics, we believe multi-unit residential will continue to play an integral role within a diversified real estate portfolio due to its ability to provide stable income streams and lower correlation of returns to other property types.

Figure 13 - Income Resiliency through Multi-unit Residential

Unemployment and the uncertainty of job stability will have implications on Canadians’ consumer confidence, particularly on tenants’ ability to pay rent. The response by governments, including household stimulus packages (i.e. Canada Emergency Response Benefit), as well as temporary suspension on tenant evictions and rental escalations in most provinces, will play a critical role in providing market stability. Enhanced tenant engagement by landlords to sort payment arrangements and/or rental deferrals will be a key component in navigating through the pandemic. However, household spending during the pandemic will be focused on shelter and food.

Figure 14 - Month to Month Unemployment Rate

The impact of COVID-19 has put a tremendous stress on unemployment across the country within a relatively short period of time.

Fundamentally, the desire for urban city dwelling remains a relevant theme across major metros in Canada. Millennials and younger professionals should remain as one of the main demographic cohorts that will drive demand within the rental market given the challenges of home ownership within major markets (i.e. Toronto and Vancouver). While there is downward pressure in the multi-unit residential sector in the short term, we believe demand drivers should still hold.
Global Commercial Real Estate Market

The COVID-19 pandemic has impacted global real estate markets. Short-term demand for real estate will be negatively impacted as both transaction volumes and leasing velocity have declined. This pandemic has made the real estate valuation process more difficult. Due to a lack of price comparables, appraisers are inserting material uncertainty clauses into their valuation assessment of properties. The hotel and retail sectors have seen the brunt of the impact given the physical distancing requirements and the closure of non-essential services. Rent relief requests in the form of abatements or deferments have been more prevalent within the retail sector, and landlords are taking requests on a case-by-case basis. Where applicable, landlords are passing along government sponsored relief (e.g. property tax rebates) as the first forum of assistance to tenants. While certainly not immune, rent collections in the office, industrial and residential sectors have shown more resiliency up to this point. There are structural elements that may help support the broader commercial real estate sector during this downturn: greater institutional sponsorship, strong real estate fundamentals (e.g. low vacancy rates) pre-pandemic, moderate development activity and conservative leverage ratios.

Every Crisis Presents Opportunity

As the pandemic persists, there are implications for the commercial real estate market over the medium to long term. For example, the demand for grocery-anchored and necessity-based retail in Germany is likely to be resilient. This subsector within retail
has done relatively well in the current environment, and despite the climate, leasing and transaction activity continues to occur within the grocery space. Japan multi-unit residential product has historically performed well during a downturn and initial analysis shows a limited impact thus far. Australia’s industrial properties are also expected to perform well given the increased adoption of e-commerce. This underscores the importance of diversification (property type, location, risk strategy, tenants and lenders), particularly during times of uncertainty.

German Grocery Retail

What makes Germany particularly unique is the fact that its economic strength is distributed throughout the country rather than concentrated in a few dominant cities. The German grocery retail market is characterized by entrenched dominant participants who compete on low prices. Four operators (i.e. Edeka, Rewe Group, Schwarz, and Aldi) comprise roughly 70% of Germany’s grocery market share. The dense and sophisticated network of stores makes it difficult for new entrants to gain a foothold in Germany. Even Amazon has faced challenges operating in the German grocery market. Online food sales have grown slower in Germany than in many developed markets, partly due to the high density of discount stores like Aldi and Lidl (Schwarz brand store). One observation on the longer-term effects of COVID-19 on consumer behavior is that individuals will become more comfortable with online grocery purchases and/or ‘click and collect’ options. Given that most Germans live or work within proximity to a physical grocery store, we believe that the impacts of COVID-19 will be muted on consumer behaviour in Germany.

**Figure 15 - Number of Food Stores in Germany**

Source: JLL. As at February 2018.

Japanese Multi-unit Residential

Japan is one of the world’s largest and institutionalized multi-unit residential markets. Given the non-discretionary nature of housing, purpose built rental apartments in Japan tend to perform well in times of uncertainty. The returns are primarily driven by income, and the lower cost of borrowing in Japan presents an attractive investment opportunity.

**Figure 16 - Property Type Standard Deviation (Japan)**


Despite the aging population and negative population growth in Japan, major cities like Tokyo and Nagoya continue to see steady growth in both population and household formation. The number of households is expected to increase but the size of the average household is forecast to shrink. A large portion of the major markets are comprised of one- to two-person households. Many are delaying major life milestones such as marriage and having children. Major markets also benefit from positive net migration given the prospect for better jobs and career advancement. These types of individuals have a higher propensity to rent. Similar to other major markets around the world, there are also housing affordability issues that make home ownership challenging. These issues can further increase demand for rental housing.
Australian Industrial

While growth in online retail sales has continued at a rapid pace in recent years, Australia remains below the global average. As e-commerce activity increases in Australia, supply chain efficiency has become increasingly important, where transportation costs account for a majority of total supply chain costs. As a result, industrial properties located near urban cities, key transport nodes, and residential areas are becoming increasingly attractive. With strong economic fundamentals, population growth, rising rents, and land supply constraints, industrial properties in Sydney, Melbourne and Brisbane may present solid investment opportunities.

Australia’s population growth has outpaced other major economies over the past decade, with net overseas migration accounting for a large part of total population growth. JLL forecasts that 4.5 square meters, or approximately 50 square feet, of industrial space is required per person in Australia. The strong growth in the Australian population coupled with modest industrial supply should be favourable for industrial rents and cap rates going forward.

Globally, the COVID-19 pandemic has prompted tenants to increase inventory levels. Further, the growing adoption of e-commerce and increased automation of industrial assets may ultimately increase demand for industrial assets over the long term. Additionally, major Australian markets remain attractively priced relative to several markets in Europe and North America.

In summary, as real estate allocations increase, global markets and sectors — including Germany, Australia and Japan — 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. In addition, the economic disruption caused by COVID-19 and the associated physical distancing will affect countries at different times and with varying magnitude in the coming quarters, providing additional benefits to diversifying across many regions. Overall, a global real estate allocation can reduce risk, improve risk-adjusted returns and deliver long-term sustainable income. In our opinion, German grocery retail, Australian industrial and Japanese multi-family are a few examples of locations and property types that can provide resilience within a global real estate portfolio.

Figure 17 - Population Growth (2020 – 24)

Global Infrastructure

Due to the essential nature of the services provided, infrastructure projects are somewhat insulated from the volatile economic environment caused by the COVID-19 pandemic. However, not all infrastructure projects are created equal. The certainty of cash flow is dependent largely on the type of revenue earned.

**Figure 18 - Revenue Models**

<table>
<thead>
<tr>
<th>Availability Based</th>
<th>Regulated</th>
<th>Contracted</th>
<th>Usage</th>
<th>Merchant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constant revenue, provided asset is maintained and operational.</td>
<td>Economic return of the asset set by government regulation regarding consumer pricing and level of service.</td>
<td>Contracted pricing and volume off-take with specific counterparty.</td>
<td>Wide variety of usage models where revenue based on use.</td>
<td>Market pricing dependent on supply/demand dynamics</td>
</tr>
</tbody>
</table>

**Typical Assets**

- Social Infrastructure
- Water or Electrical Utilities
- Power Generation, Energy Storage, Communications
- Toll Roads, Other Transportation
- Power Generation

Source: TD Asset Management
The Nature of Infrastructure Contracts

Given the critical nature of infrastructure, and significant up-front capital expenditures, long-term contracts are often in place that mitigate demand shocks to the broader economy.

Within infrastructure, the certainty of revenue is driven by the type of contract or revenue earned, largely falling into three buckets:

1. Regulated/Availability-based
2. Contracted
3. GDP-linked/Merchant

Regulated or Availability-based Assets

These assets have no volume or price risk. If the infrastructure is operating, a set payment can be expected.

We would expect the current environment to have limited or no impact on these assets.

Contracted Assets

Assets have set pricing, but volume risk is subject to what the asset can produce. For example, in renewable energy contracts, often a counterparty agrees to a “take-or-pay” contract where as long as the power is produced the counterparty will pay for it.

Revenue risk is limited to the risk of the underwritten resource (e.g. sun or wind) not producing power or counterparty default risk.

In the current environment, we would expect there to be limited impact to these assets where counterparties have strong balance sheets and can weather the current storm.

Merchant/GDP-linked

Assets take both volume and price risk and would be the most impacted by the current demand shock.

In this environment, these assets will see the largest impact. In fact, we have seen large write downs of toll roads and airports where traffic volumes are down 50-70% due to global quarantine measures.7

Other Potential Impacts

Development

We anticipate a slowdown in development activity within jurisdictions where quarantine and physical distancing measures could impede development and construction activities.

A prolonged slowdown in GDP growth would have an impact on greenfield assets. If longer term GDP was impacted, you could expect slower growth in new facilities.

Capital Deployment

Q1-2020 saw the continuation of trends we’ve seen in the past few years, with significant deals being completed and new funds being raised. According to Preqin, over $38 billion was raised in Q1, making it the third highest quarter for fundraising ever.8

7 International Air Transport Association and Institute of Transportation Engineers. March 2020.
Valuations

Valuations of GDP-linked assets subject to lower revenue will see the biggest impact to valuations. Contracted assets should not see a significant impact as they continue to earn a set revenue from essential services. Valuation firms are considering the impact to longer term inputs and assumptions, and this could mean changes to discount rates, inflation rates, long-term power prices, etc.

On discount rates there could be some counterbalance from lower yields, but higher equity premiums. We also believe there could be implications to long-term power price assumptions given the current oil price, which may have an impact on the valuations of merchant tails of contracted assets.

Ultimately we believe these impacts should be limited, given the long-term nature of our highly contracted portfolio.

In summary, while we watch macro-economic developments and shocks closely, we believe infrastructure assets are largely insulated from the worst of the shocks. Especially assets that have secure revenue from long-term contracts, which should help buffer returns from the volatility other asset classes are experiencing during these times.

Figure 19 - Global Quarterly Unlisted Infrastructure Fundraising Q1 2015 – Q1 2020

Source: Preqin Pro.

We anticipate a significant slowdown in deal flow during quarantine measures as physical due diligence becomes difficult to complete. Follow-on investments with on the ground teams and transactions in later stages prior to quarantine measures should still be completed in this environment. We anticipate that Q3/ Q4 will likely see a pick-up in activity as quarantine measures are lifted.

According to Preqin, deal volume in Q1 was down, but largely in line with recent quarters. 603 transactions were completed with an aggregate value of $79 billion.

Figure 20 - Global Quarterly Infrastructure Deals Q1 2015 – Q1 2020

Source: Preqin Pro.
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