TD Global Investment Solutions

Annual Alternative Investments and Sustainability Report

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Message from TDAM's Head of Alternative Investments and TDAM's Chief Investment Officer

The quality and diversification of the TD Asset Management Inc. ("TDAM") alternatives platform was beneficial in 2024 as interest rate volatility and pockets of market stress flared up. Underlying income generation was robust across the platform, stabilizing performance in real estate equity where valuation headwinds persisted, and augmenting robust returns in infrastructure and private credit. Similar to previous market cycles, we believe the TDAM Alternative Investment strategies will continue to deliver resilient performance through predictable income, high-quality assets and robust diversification.

The TD Greystone Real Estate strategy provided stable returns amid a challenging commercial real estate environment in 2024. Capitalization rates continued to move higher, causing headwinds to valuations, however the income and income growth was able to stabilize overall performance. Prudent diversification, pronounced by a strategic overweight in the defensive multi-unit-residential sector, where we are observing 22% imbedded income growth, further stabilized returns for investors. The TD Greystone Real Estate strategy is budgeting same property net operating income ("NOI") annualized growth rate above 9% over the next two years, which we expect to buoy performance if capitalization rates move higher and to augment returns in a falling capitalization rate environment.

The TD Greystone Global Real Estate strategy reached its five-year track record and continued to build out direct exposure with nine industrial and two multi-unit residential properties acquired in the U.K. market. The transactions were made off-market and complement our strategic overweight in European industrial and multi-unit residential. Multi-unit residential has been more immune to rising capitalization rates and contributed to the TD Greystone Global Real Estate strategy outpacing its peers in 2024 and since inception. Performance has been further protected by minimal relative exposure to the troubled U.S. office market. With investment in over 1,200 properties spread over 180 major international cities, our global strategy's diversified set of income streams is built to further stabilize investment programs.

The TD Greystone Infrastructure strategy provided another significant lift to investors in 2024 and reached its 10-year anniversary. 2024 observed moderating risk-free rates and strong demand for platform and growth assets, leading to strong valuations across the portfolio. The existing assets continued to deliver inflation-protected contractual income streams while new assets brought online are enhancing the return outlook. The optionality to add value and incubate new income streams through development is proving pivotal as investors shift focus from core infrastructure assets to core-plus infrastructure holdings. Meanwhile, the TD Greystone Infrastructure strategy continues to be well-positioned for the increasing global demand for clean energy generation and supply-chain resilience.

> **The TD Greystone Mortgage strategy delivered strong performance in 2024 as the robust income return was augmented by unrealized capital gains of the mortgages.**

The TD Greystone Mortgage strategy took advantage of elevated coupon rates during 2024, locking in accretive fixed rate loans for income predictability over the long term. The floating rate loans continued to deliver enhanced income and were protected from the falling overnight policy rate through interest rate floors on the loans. The TD Greystone Mortgage strategy continued to collect 100% of principal and interest as the mortgage positions proved strong during the stress of elevated interest rates. For investors searching for accretive income with minimal interest rate sensitivity, the TD Greystone Mortgage strategy offers an elevated absolute and relative yield, while the risk metrics remain intact with prudent long-term averages.

The TD Emerald Private Debt strategies delivered robust absolute and relative performance in 2024 as the strategies' accretive yield premiums were augmented by falling interest rates. The strategies continues to offer geographical and sectoral diversification characteristics, unavailable in public markets, to help diversify total portfolios. Forward looking returns appear attractive with the strategies offering elevated yields while the strategies' pipelines of opportunities remain strong as significant deal activity is expected in 2025.

2024 marked the first full calendar year of the TD Greystone Alternative Plus strategy, which provides investors exposure to TDAM's breadth of private alternative investment strategies within a single solution. The standalone, diversified, open-ended alternatives strategy called capital into Global Real Estate, Canadian Real Estate, Commercial Mortgages and Global Infrastructure and produced strong performance in 2024, benefitting from an overweight to Global Infrastructure and Mortgages.

Overall, the full integration of the alternative investments team, and the broad diversification and high-quality nature of the investment portfolios, give us tremendous conviction that we can continue to deliver performance that enhances the risk-adjusted returns of your portfolio. Thank you for your continued support. We look forward to serving you in 2025 and beyond.

David Sykes, CFA
Chief Investment Officer

Colin Lynch
Managing Director,
Head of Alternative Investments

TDAM Alternative Investment Strategies Performance

Returns as of Dec 31, 2024	Inception Date	2024	Since Inception[1]
TD Greystone Real Estate Fund Inc.	Dec 31-03	0.22%	8.63%
TD Greystone Real Estate L.P. Fund	Mar 31-15	2.48%	5.56%
TD Greystone Global Real Estate Fund L.P. (CAD)	Jul 31-19	4.22%	4.51%
TD Greystone Infrastructure Fund (Canada) L.P. (CAD)[2]	Aug 31-14	17.54%	18.75%
TD Greystone Mortgage Fund	Sep 30-07	7.34%	5.33%
TD *Emerald* Private Debt PFT	Jul 13-16	7.77%	3.39%
TD *Emerald* Long Private Debt PFT	Jun 21-16	3.72%	2.36%
TD Greystone Alternative Plus Fund	30-Apr-23	9.14%	7.32%

[1] Annualized.
[2] The TD Greystone Infrastructure Fund is comprised of the TD Greystone Infrastructure Fund (Global Master) SCSp, the TD Greystone Infrastructure Fund (Canada) L.P., the TD Greystone Infrastructure Fund (Canada) L.P. II, the TD Greystone Infrastructure Fund (Cayman Feeder) L.P. and the TD Greystone Infrastructure Fund (Luxembourg Feeder) SCSp. Each of the Feeder Funds act as a feeder fund in a master-feeder structure and invests all or substantially all of its assets in the TD Greystone Infrastructure Fund (Global Master) SCSp. The Master Fund is priced monthly in USD and includes any working capital within the Master Fund, as well as the current USD value of the most recent valuation of the underlying investments. Valuations of the investments held in the Master Fund are done on a quarterly basis in the local currency of the investment. Interim valuations may be done as the result of specifical situations. At each monthly pricing period, the investment valuations are converted to USD at the rate in effect of the pricing date. Performance of the Canadian Feeder is reported to clients in Canadian dollars. Performance shown represents the performance of the TD Greystone Infrastructure Fund (Canada) LP Class B Shares from September 1, 2014 to December 31, 2014 and TD Greystone Infrastructure Fund (Canada) L.P. thereafter. The Class B shares consolidated with the Class A shares as of January 1, 2015. Effective February 1, 2024, the Master Fund redomiciled from the Cayman Islands to Luxembourg. Historical performance prior to that time reflects the performance of the TD Greystone Infrastructure Fund (Global Master) L.P. Thereafter, the performance reflects the TD Greystone Infrastructure Fund (Global Master) SCSp. Note: Returns are in C$ unless otherwise noted. Includes cash. Net of expenses. May be subject to rounding. Source: TD Asset Management Inc.

Our Team

901 East 6th Street

Global Real Estate

The Alternative Investments Team

At TDAM, we believe in an integrated team-based approach. The Alternative Investments Team is integrated across each of our real asset strategies, providing the ability to share best practices between each strategy, leverage relationships, and build succession across the business. The Alternative Investments Team has grown to over 70 members located in Vancouver, Calgary, Regina, Winnipeg, Toronto, Montreal, and the United Kingdom. There are medium-term plans to establish an investment presence in additional markets. An expanding global footprint will allow us to better manage the growth of our global strategies and diversify our client base.

Verbrugge International | Global Infrastructure

Integration Across Strategies

The Alternative Investments Team has a history of managing open-ended, private alternative investment strategies since 1988, and manages over $40 billion of real estate, infrastructure and private credit.[1] By integrating across strategies, we can replicate successes in sourcing and executing new deals, in asset management, and in managing the complex set of cash flows of open-ended private asset strategies to provide our clients with improved liquidity and better risk-adjusted returns. Integration also leads to informational advantages through market intelligence and asset-specific insights. The investment committee that is responsible for approving all transactions is comprised of experienced leaders with diverse backgrounds and expertise across private asset classes to ensure all options are considered.

Leveraging Relationships

Given the nature of private assets, we believe that deep relationships with highly renowned partners and service providers leads to better outcomes. Through our team integration, we've added value for clients through synergistic relationships, which often result in accretive off-market transactions, leading development and construction capabilities, and on-the-ground sector expertise.

Succession Planning

We believe that disciplined, repeatable processes — not the abilities of one individual — lead to success in managing real assets. Our team-based approach results in continuity of investment philosophy and process over the long term. Overall, the integration of our Alternative Investments Team has allowed us to build a multi-generational team that will continue to manage the multi-generational assets held within your portfolios.

[1] Includes committed and awarded capital.

David Sykes, CFA
Chief Investment Officer

Colin Lynch
Managing Director, Head of Alternative Investments, Investment Committee Chair

Alternative Investments Committee Members
Colin Lynch • Andrew Croll • Jeff Mouland • Monish Arora • Tom Harder • Shane Lewis

Client Portfolio Management

Monish Arora, CFA
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David Tallman, CFA
Emily Gottheil, CFA
Lucy Bai, CFA, CAIA
Christian Charlot, CFA
Alex Novikov, CFA
Sahil Duggal

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Private Debt Research & Origination

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Craig Buckley, ACA
Don Li, CFA
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Andrew Croll, CFA

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Kim Brady
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Zenghui Zhang, CPA
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Gunnar Blakely

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Tony Guo
Danny Hong, CPA, CA
Jason Zhang, CPA, CA
Tina Antic
Brandon Rocco

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Myles Routly, CFA
Tyler Nguyen, CFA
Konner Roesslein, CFA
Matthew Victoruk
Amanda Wilson

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Jasmine Ateah
Caroline Gillan
Trina Mason
Grace Sevillo

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Paul Carlson
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Brandon Norton, CPA

Canada Finance & Valuations
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Shanu Sablok, CPA
Tingting Huo
Janarthan Karunaharan, CFA
Naila Evans-Guite
Florenz Ongkingco

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Mark Smith, CFA, CAIA
Val Marie Sikorski, CAIA
Nicole Zimmer
Liam Lerat
Kyla Thies

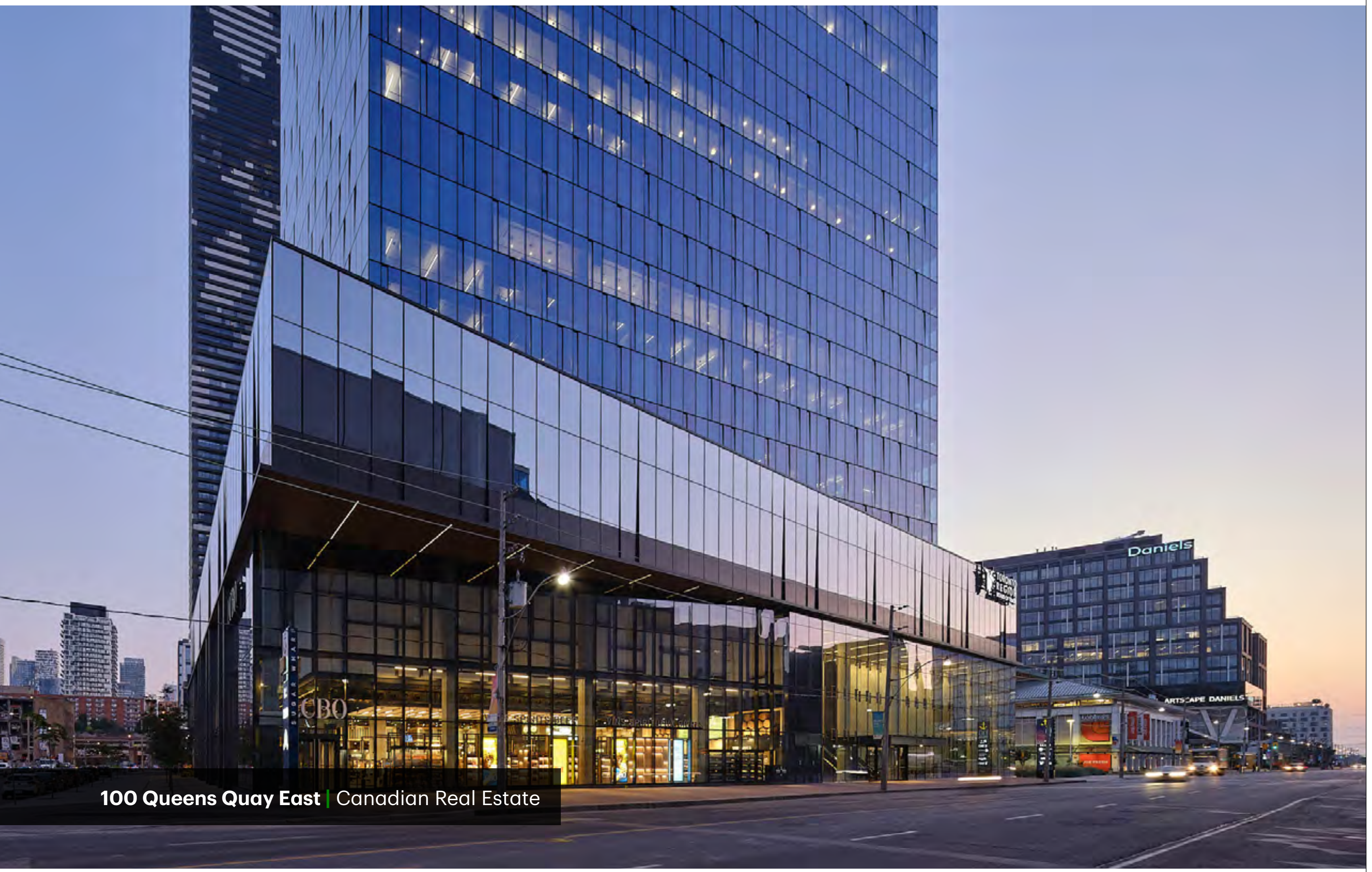
[1] Mortgage servicing is conducted by GMI Servicing Inc. which is a wholly owned subsidiary of TD Asset Management Inc. that provides mortgage administration services to the TD Greystone Mortgage Fund. [2] The teams mentioned are not part of the Alternative Investments Team and have a different reporting structure. As of March 31, 2025.

Real Assets

601 West Hastings

Canadian Real Estate

Canadian Real Estate



100 Queens Quay East | Canadian Real Estate

Portfolio Overview

The Real Estate strategy's investment philosophy centers around generating stable and growing income through a hands-on approach at every single asset in the portfolio. Our disciplined, repeatable investment process has resulted in strong absolute and relative performance during both up and down environments. The strategy's scale and strategic relationships provide off-market opportunities to acquire, reposition, or develop high-quality, irreplaceable real estate assets.

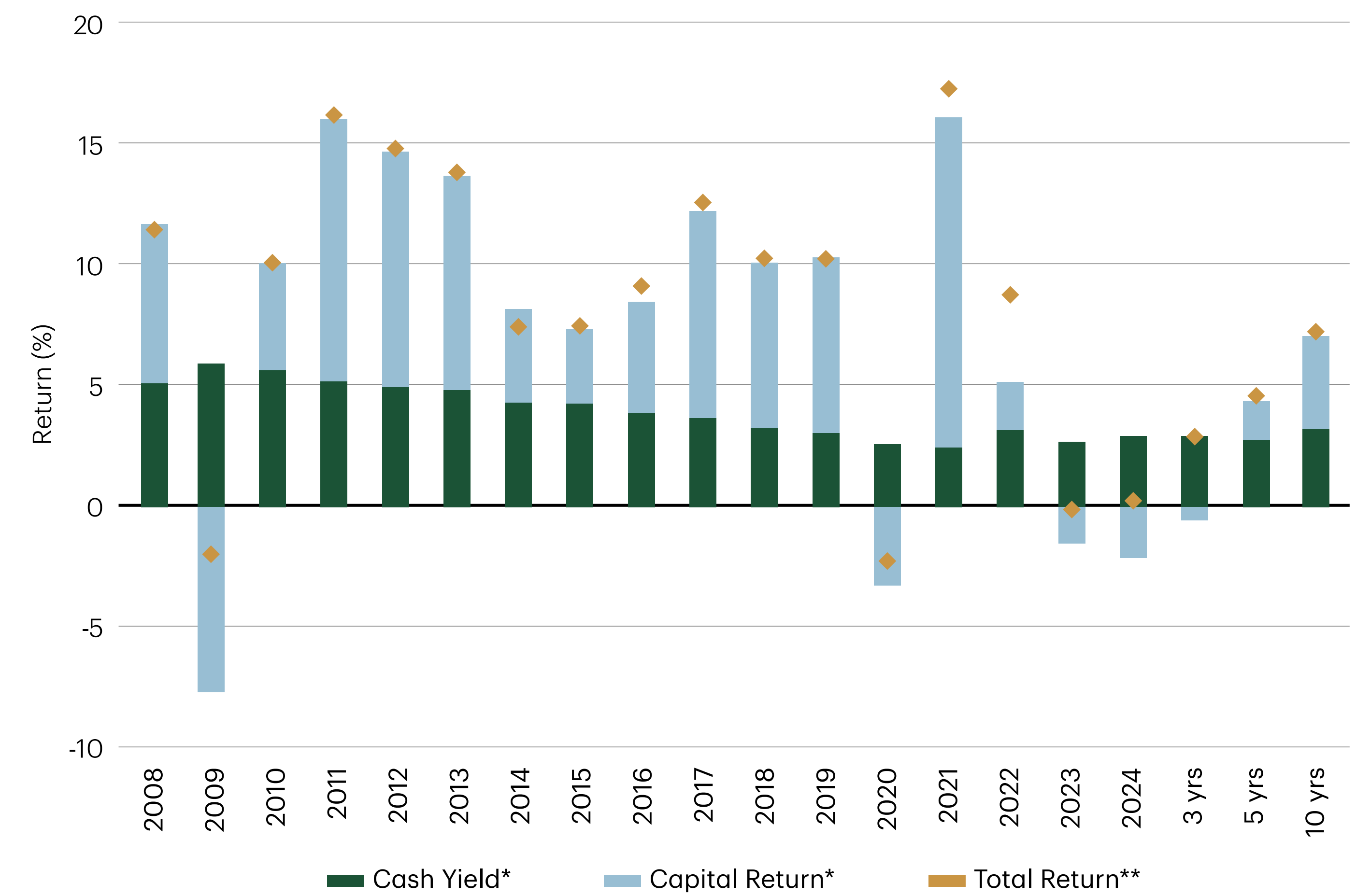
As of September 30, 2024, the strategy was invested in 250 properties, comprising 43.9 million square feet of office, retail and industrial and 17,334 multi-unit residential units broadly diversified across Canada.

Real Estate Strategy Characteristics

Characteristics	2024
Gross Asset Value (GAV, $000)	21,459,872
Net Asset Value (NAV, $000)	14,944,439
Loan to Value (%)	34.4
Cash & Equivalents Weight (%)	2.3
No. of Investors	275
No. of Properties	250
Total Square Feet (million)	43.9
Multi-unit Residential Units	17,334
Core Occupancy (%) (As at Sept 30, 2024)	90.4
No. of Distinct Tenants (As of Dec 31, 2023)	2,065

Source: TD Asset Management Inc. As at Dec 31, 2024.
May be subject to rounding.

Annualized Performance



* Cash Yield and Capital returns may not add up to Total Return due to compounding of returns and a fair value adjustment for debt (effective Nov 28, 2014). Excludes cash.
** C$. Includes cash. Gross of investment management fees.
Source: TD Asset Management Inc. As at Dec 31, 2024.

Top Five Holdings

Holding Name	Weight (%)	Type	City	Province	Risk Strategy
The City of Lougheed	2.9	Multi-unit Residential	Vancouver	BC	Value Add
Queens Quay & Cooper	2.3	Multi-unit Residential	Toronto	ON	Opportunity
Border Business Pk	2.2	Industrial	Edmonton	AB	Value Add
Oak Park	2.0	Industrial	Brantford	ON	Opportunity
Uptown	2.0	Retail	Victoria	BC	Core

Source: TD Asset Management Inc. As at Dec 31, 2024. May be subject to rounding.

Performance

Exceptional income growth stabilized performance in the face of continued commercial real estate valuation headwinds in 2024. Throughout the year, the importance of active management, real estate quality, and portfolio level diversification was magnified. It was these characteristics that resulted in the TD Greystone Real Estate strategy delivering an annual return of 0.30% in the face of rising capitalization rates, a challenged office market, and interest rate volatility. The long-term performance of the strategy remains stable with five-year and 10-year investment level returns of 5.58% and 6.70%, respectively.

At the strategy level, income stability and income growth were the top contributors to performance over the year. The strategy generated an NOI of 4.3% with a trailing 12-month same-store net operating income growth of 7.1%. Looking forward, improving fundamentals, leasing activity and development and value-add initiatives are expected to drive annualized NOI growth of 9.0% over the next two years. Therefore, income should remain robust with budgeted occupancy expected to rise and the current weighted average lease term of 6.1 years remaining steady.

Diving into the strategy, all property types, including office, delivered year-over-year income growth at a same-property level, demonstrating strong underlying fundamentals. Retail, industrial, hospitality and multi-unit residential assets all provided positive absolute performance as the income return outshined muted or negative capital returns. Within office, appraisers continued to adjust valuation parameters including applying higher discount rates and terminal cap rates, longer lease up periods, higher vacancy allowance, and lower renewable probabilities. As a result, office capital returns were negative but showed more stability in the second half of the year versus first half of 2024 and 2023. Debt valuations will transition to a tailwind as the debt is valued at par upon maturity while the drop in interest rates is also extending support to real estate valuations.

The strategy's build-to-core capabilities is a key lever to driving enhanced performance. Throughout 2024, multiple assets across property types were built or repositioned with opportunity and value-add assets generating 6.44% and -0.12% for the TD Greystone Real Estate Fund Inc. and 10.05% and -1.54% for the TD Greystone Real Estate LP Fund. Major multi-family and industrial properties are expected to stabilize in 2025, which should cause a material contribution to capital returns due to the scale of the projected development profits.

		2024			Five Years Annualized		
Returns (%) as of Dec 31, 2024	**Actual Weight**	**Cash Yield***	**Capital Return***	**Total Return****	**Cash Yield***	**Capital Return***	**Total Return****
TD Greystone Real Estate Fund Inc.	**100.0**	**2.49**	**-1.78**	**0.22**	**2.35**	**1.35**	**3.88**
Property Type							
Office	20.9	3.61	-11.41	-8.21	2.84	-6.09	-3.42
Retail	15.2	3.37	2.22	5.66	3.21	-3.29	-0.18
Industrial	25.9	2.75	-0.18	2.56	2.93	8.27	11.44
Multi-Unit Residential	36.6	1.11	0.99	2.12	0.89	5.30	6.24
Other	1.4	5.70	10.47	16.76	2.41	1.21	3.66
TD Greystone Real Estate LP Fund	**100.0**	**2.14**	**0.39**	**2.48**	**2.09**	**2.84**	**5.05**
Property Type							
Office	18.3	3.28	-8.30	-5.29	2.47	-4.67	-2.32
Retail	14.5	3.22	2.05	5.34	3.10	-5.58	-2.65
Industrial	32.3	1.83	3.27	5.16	2.45	11.01	13.73
Multi-Unit Residential	33.5	1.21	1.69	2.92	0.87	3.36	4.26
Other	1.4	5.51	9.31	15.32	2.25	-13.10	-11.13

May be subject to rounding. C$.
* Cash Yield and Capital returns may not add up to Total Return due to compounding of returns and a fair value adjustment for debt (effective Nov 28, 2014). Excludes cash.
** Includes cash. Gross of investment management fees.
Source: TD Asset Management Inc. As at Dec 31, 2024.

Portfolio Activity

Summary of 2024 Portfolio Activity

	Net Equity (M$)
Acquisitions	53
Developments	152
Mortgage Repayments	608
Capital Expenditures	247
Capital Deployed	**1,060**
Dispositions/Returns of Capital	1,365
Mortgage Placements	707
Capital Returned	**2,072**

Note: TD Greystone Real Estate Strategy. The TD Greystone Real Estate Strategy is comprised of the TD Greystone Real Estate Fund Inc., TD Greystone Real Estate LP Fund and segregated accounts. Historical data as of Dec 31, 2024.
Source: TD Asset Management Inc. As at Dec 31, 2024. May be subject to rounding.

Acquisitions

100% of the strategy's acquisitions over the past three years have been off-market and non-tendered. This highlights the strength of our relationships and diverse channels to bid on unique opportunities unavailable to other market participants. It also avoids more competitive bidding processes and can facilitate more attractive pricing. 2024 witnessed minimal acquisition activity in the portfolio and in the market more broadly. Market transactions significantly slowed in the second half of 2024 while the majority of deals made were dominated by smaller assets and private investors. The strategy placed bids on high-quality, income producing assets, but the deal price surpassed our internal ceiling prices on the assets. This is generally what the market was observing: high-quality assets were not being sold for meaningful discounts as the owners have conviction in the fundamentals and are well-capitalized institutions.

The acquisition market is expected to continue to slowly improve into 2025 as interest rates, particularly the Bank of Canada overnight rate, have moved lower. The strategy will continue to evaluate accretive transaction opportunities that enhance the quality of the portfolio, as liquidity conditions improve.

Portfolio Activity

Development

Our ability to not only acquire but build core assets through value-add and opportunity strategies is a key differentiator for the Real Estate strategy. The ability to seed core assets is particularly important in tight markets with limited available supply of core, income generating assets. Since the inception of the strategy, over 50.4% of our core assets were seeded organically through redevelopment, intensification, and full scale development of existing assets.
We proactively manage the risks that arise from developments by executing across multiple property types and locations, dividing major developments into phases, securing major leases prior to construction beginning, and managing construction costs throughout the developmental process to ensure returns are accretive. Our developments are also at different stages of the development cycle (i.e. land acquisition and entitlements, construction, completion and occupancy), which further mitigates risk. Over the past year, the portfolio deployed over $152 million towards ongoing developments across Canada.

Sugar Wharf, a transformational multi-phase mixed-use development along Toronto's downtown waterfront, successfully completed Phase 2. Allowing the strategy to realize $1.2 billion in sales and $229 million in strategy profit. Phase 2 included 1,463 condo units and is an integrated part of the multi-phase, mixed-use communities developed by the strategy. The completion of Phase 2 follows the successful build-out of 100 Queen's Quay East, a class AAA, LEED Platinum office development marking the initial phase. The office asset is generating stable, growing income with an occupancy over 92%. Sugar Wharf is one of many major build-to-core investments that should contribute income growth and value creation for the portfolio over the next few years.

The strategy also made accretive redeployment into multi-unit residential in 75 & 73 Broadway Avenue, Toronto, ON. The new 38-story build, 73 Broadway, was completed mid-way through 2024 and is fully leased. We also refurbished the adjacent existing building, 75 Broadway, for a cohesive site that is transit-linked and should provide elevated and predictable income to the overall strategy.

Capital Expenditures

We engage in three strategies when investing in capital expenditure projects:

- Enhance building features for improved leasing, marketability, and income growth
- Preserve institutional quality of property to reduce operational risks and maintain liquidity
- Implement sustainability initiatives to the property in order to increase operational efficiencies, reduce energy use and improve the carbon footprint

Ultimately, these strategies promote asset enhancement and tenant retention. In 2024, we invested $247 million in our capital expenditures program across the three strategies.

Leasing Activity

Leasing activity should align with the specific strategy at each asset, while providing adequate financial surety by the tenant. The selection of anchor tenants for an asset has a major influence on the long-term income and income growth stability of the property and leasing momentum in the surrounding area. We look for tenants that are industry leaders, or have strong growth profiles, while diversifying our tenant exposure across sectors.

Dispositions

In 2024, there were several properties sold with over $1.3 billion of equity returned from sales and returns of capital. Our disposition strategy involves selling properties that no longer support the long-term strategic themes that we believe will drive real estate returns over time, and/or when we believe there are more accretive opportunities for capital redeployment.

The most notable sale was the divesture of our 50% ownership of the Carrefour Laval Mall ("CF Laval") at a sales price of $553 million. We were able to realize an attractive price, with a cap rate of 5% on the asset, by utilizing a put mechanism structured around appraised value, which we built into our original agreement. This also allowed us to avoid a drawn-out sales process and additional sales costs, while keeping an amicable relationship with our co-owner. The most ostensible reason for the disposition was centered around a disagreement regarding the intensification strategy of the property. Our partner was determined to commence construction, but the development yield was to be dilutive to our multi-unit residential developments already in our pipeline. Overall, we were able to achieve an attractive price, keep an amicable relationship with our partner on Fairview Mall, Toronto, which is in pre-development stages for multi-unit residential densification, and recycle cash into more accretive opportunities.

Disciplined Debt Management

Actively managing debt is a critical part of our investment process as debt may enhance returns but also increase volatility. All investment financing decisions (i.e. temporary, term, renewals etc.) require unanimous approval by the Alternative Investments Committee. We manage debt at the portfolio level, which allows us to seek out the lowest cost of debt in the market. In addition, we have several risk controls in place to ensure we are disciplined in managing our exposure to debt over time.

Key risk controls include:

- Semi-annual debt strategy meetings
- The use of all equity underwriting standards
- Actively modelling debt repayments over time
- Staggering mortgages resulting in less than 5% due per year historically
- Term debt recourse is limited to the properties
- Maximum 50% debt on portfolio
- Maximum 75% debt on any one investment

Going forward, we remain focused on managing the debt exposure in line with our strategic target range of 30-35%, while being responsive to market conditions.

Debt Profile

	2024 (%)	2023 (%)
Total Strategy Loan to Value (LTV)	34.4	33.0
Fixed Rate	73.8	73.2
Floating Rate	26.2	26.8
Average Interest Rate	4.4	4.5
Average Term (years)	4.5	4.5

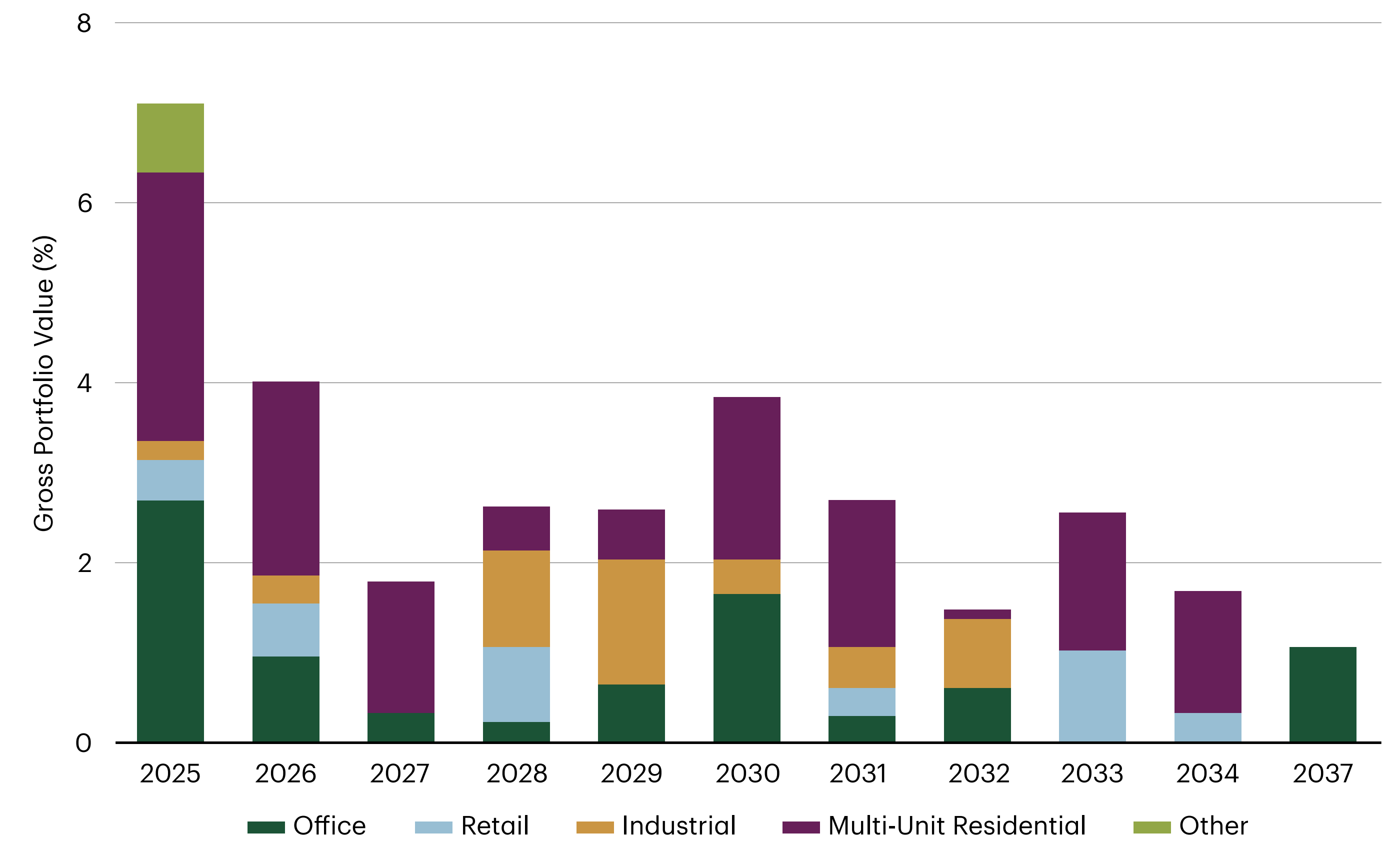
Source: TD Asset Management Inc. As at Dec 31, 2024. May be subject to rounding.

Debt Profile by Property Type

Breakdown of Debt	LTV (%)	Total Debt (%)
Office	39.3	25.9
Retail	30.9	12.5
Industrial	21.1	13.4
Multi-unit Residential	39.8	46.0
Total Portfolio	**34.4**	**100.0**

Source: TD Asset Management Inc. As at Dec 31, 2024. Total Debt does not add up to 100% due to Others weight of 2.2%.

Debt Maturity Schedule



Source: TD Asset Management Inc. As at Dec 31, 2024.

Portfolio

Global Real Estate

Beton and Alameda | Global Real Estate

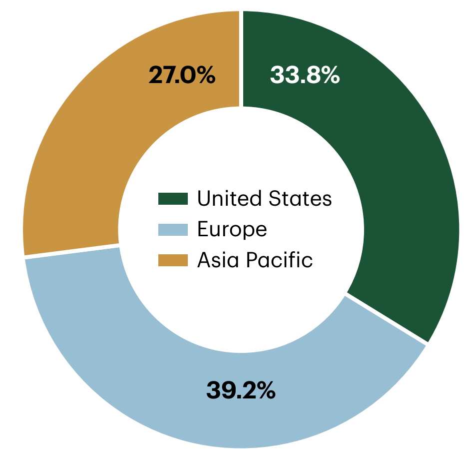
Portfolio Overview

Our global real estate investment philosophy and process are focused on protecting, growing and building the income streams of our clients' portfolios. TDAM believes that a global real estate allocation can be complementary to other real asset solutions, through the benefits of enhanced diversification and risk-adjusted returns. The Global Real Estate strategy can provide a turn-key solution with access to over 1,200 direct and indirect properties, comprising of 208.8 million square feet of commercial real estate and over 64,682 multi-unit residential units in over 180 cities, globally.

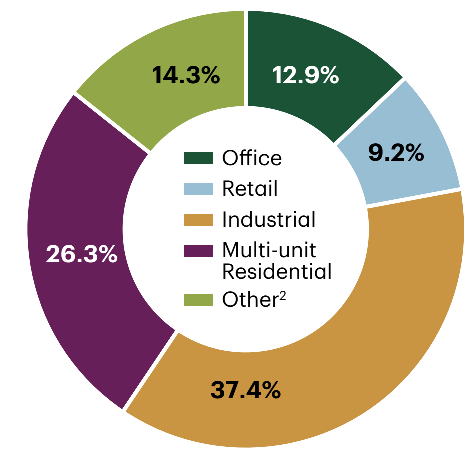
Portfolio and Fund Characteristics

1,181 Indirect Properties	**35/23.7%** Direct Properties/Weight	**40.5%** Loan to Value
180+ Cities[1]	**64,682** Multi-unit Residential Units	**93.2%** Core Occupancy

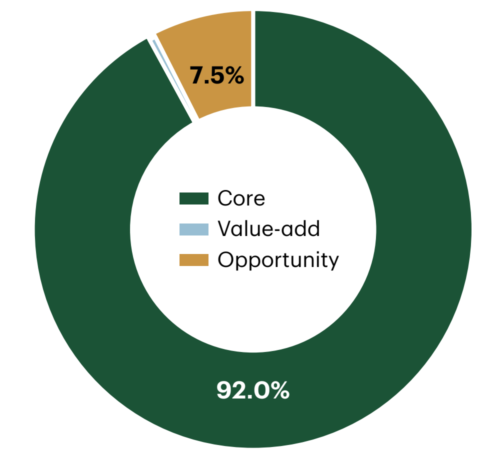
Location



Property Type



Risk Strategy



Note: TD Greystone Global Real Estate Fund LP
Source: TD Asset Management Inc. As of Dec 31, 2024.

Top 10 City Exposure

	City	Weight (%)		City	Weight (%)
1.	London	12.6	6.	Melbourne	3.9
2.	Sydney	5.0	7.	San Francisco	3.8
3.	Singapore	4.2	8.	Boston	3.0
4.	Los Angeles	4.2	9.	Seoul	2.8
5.	Tokyo	3.9	10.	Brisbane-Gold Coast	2.4
				Total	**45.8**

Note: TD Greystone Global Real Estate Fund LP. Based on Net Asset Value. Source: TD Asset Management Inc. As of Dec 31, 2024.

Largest Holdings

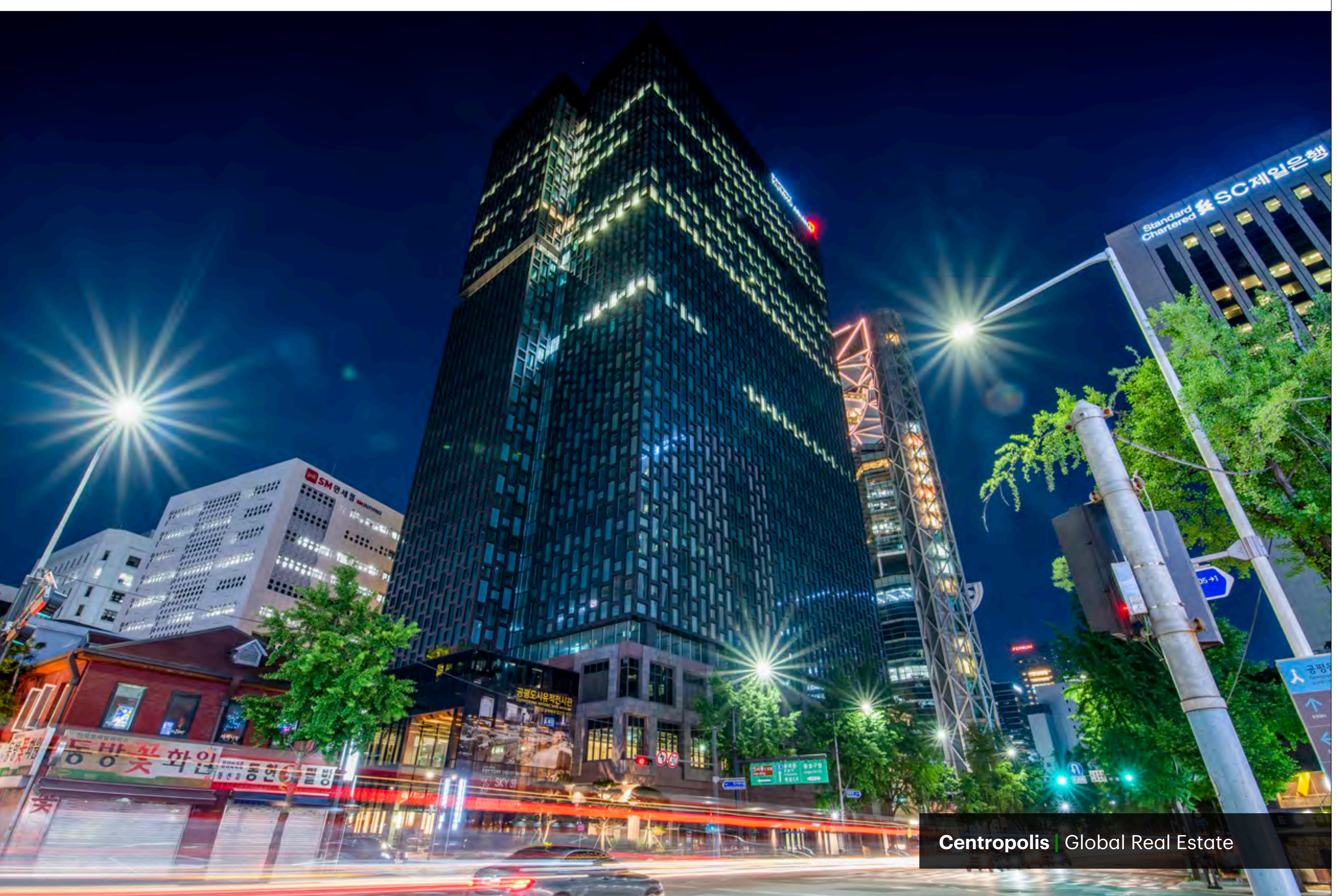
Asset	City	Property Type	Weight (%)
Alameda	London, UK	Multi-Unit Residential	4.2
Beton	London, UK	Multi-Unit Residential	3.6
Stocklake Park	Aylesbury, UK	Industrial	2.2
Heston Industrial Mall	London, UK	Industrial	1.7
York Business Park	York, UK	Industrial	1.7

Source: TD Asset Management Inc. As of Dec 31, 2024.

[1] Includes major and minor metros. [2] Other includes all alternative real estate investments not included within the office, retail, industrial or multiunit residential categories. Based on Net Asset Value.

Performance

The TD Greystone Global Real Estate strategy reached its five-year track record in 2025. Since inception, the strategy has delivered a total return of 2.78% in USD terms and 4.51% in CAD. In addition, the strategy has generated attractive relative performance when compared to global real estate indices and at a lower standard deviation (see Performance table on page 23). Over 2024, higher capitalization rates caused an inverse effect on total real estate valuations globally, while valuations are showing signs of stabilization in different regions. The strategy's focus on high-quality assets with strong net operating income growth and strategic positioning across certain regions helped provide stable performance over the one-year period. The strategy maintained a low allocation to sectors like the U.S. office market, which experienced significant valuation declines due to ongoing secular headwinds like a higher adoption to hybrid working and lower physical office utilization. Today, the U.S. office sector remains below 5% of the total strategy. Europe continued to experience adjustments to real estate valuations throughout 2024, but the strategy's underweight to the region helped preserve capital. However, within certain parts of Europe, the repricing dynamic is starting to slow down, and the strategy has taken advantage of this in sectors experiencing favourable fundamentals through direct real estate exposure and is benefiting from significant weights in multi-unit residential and industrial in that region. The strategy's allocation to Asia Pacific has also proven to enhance the risk-adjusted returns versus other global benchmarks with an overweight position in the region, pronounced with a strategic Asia pacific industrial allocation.



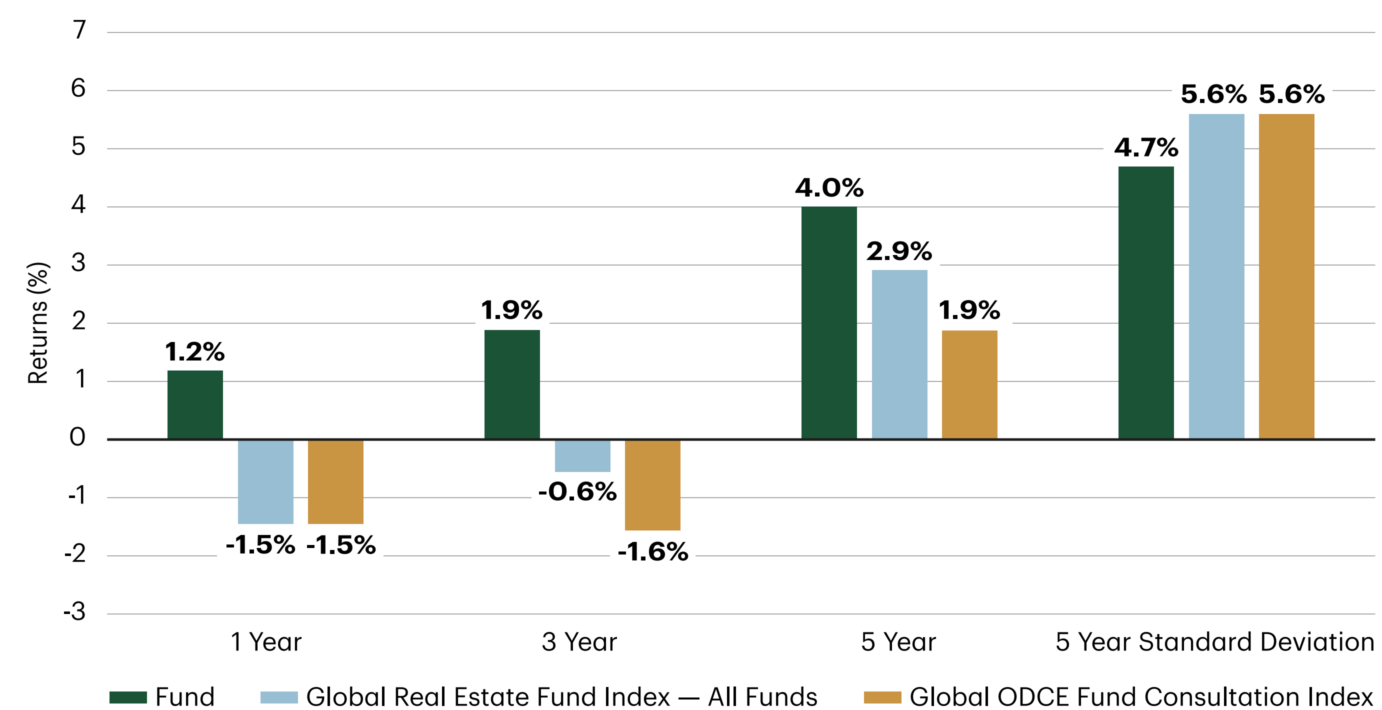
Centropolis | Global Real Estate

Performance

Returns (%) as of Dec 31, 2024 (unless otherwise noted)	3 mths	YTD	1 yr	2 yrs	3 yrs	4 yrs	5yrs	Since Jul 31-19
			Annualized					
TD Greystone Global Real Estate Fund LP (in USD)	-4.33	-4.45	-4.45	-4.83	-0.55	1.95	2.46	2.78
Benchmark[1]	1.59	7.44	7.44	7.80	8.58	8.71	8.11	7.92
TD Greystone Global Real Estate Fund LP (in CAD)	1.84	4.22	4.22	-1.95	3.85	5.09	4.61	4.51

[1] U.S. Core CPI plus 4% over a rolling 4-year period. Due to the delay in the availability of U.S. Core Consumer Price Index (CPI) data at month end, the U.S. Core Consumer Price Index return is lagged by one month. Note: Returns includes cash. Net of expenses. May be subject to rounding.
Source: TD Asset Management Inc.

Annualized Returns and Standard Deviation for Global Real Estate Peer



Note: Fund = TD Greystone Global Real Estate Fund LP. Returns in US$.
Source: TD Asset Management Inc., Global ODCE Fund Consultation Index, Global Real Estate Fund Index – All Funds. As of Sep 30, 2024.

Atsugi Nairiku Logistics Centre | Global Real Estate

Strategy Activity

The TD Greystone Global Real Estate strategy follows a disciplined, repeatable investment process to identify investments and actively manage a fully diversified real estate portfolio. Research is conducted in house at both the top-down and bottom-up level, using qualitative and quantitative factors. The team can leverage intelligence across TDAM's Alternative Investments platform to inform both the overall construction of the portfolio and the underwriting of specific investments and their tenants.

Long-term strategic and tactical targets by property type (office, retail, industrial, multi-unit residential, other[1]), geography (U.S., Europe, Asia Pacific) and risk strategy (core, value-add, opportunity) are formulated to ensure diversification across multiple dimensions of the portfolio. This process is conducted through a formal analysis of economic fundamentals, real estate fundamentals, industry participants, risk factors and risk-return profiles of markets and sectors.

TDAM also conducts a Global Real Estate house view that involves the analysis of individual cities and its major property types. Our view is informed by several informational sources such as site visits, manager meetings, subscriptions services, conferences and long-established relationships with pension funds, brokers, investors, lenders, asset managers and property managers in the market. Data extracted directly from the Canadian Real Estate, Mortgage, Private Debt and Global Infrastructure strategies and existing holdings of over 1,200 properties across the Global Real Estate portfolio are used to understand industry trends and make more informed decisions. The outcome of these processes has led us to position the portfolio towards specific investment themes, property types and locations that we view would benefit from long-term favourable structural and economic trends.

[1] Other includes all alternative real estate investments not included within the office, retail, industrial or multi-unit residential categories

Global Real Estate House View

North America

City	Office	Retail	Industrial	Multifamily
Atlanta	Less Favourable	Neutral	Neutral	Neutral
Austin	Less Favourable	Neutral	Less Favourable	Neutral
Boston	Less Favourable	Favourable	Neutral	Favourable
Calgary	Less Favourable	Favourable	Neutral	Favourable
Charlotte	Neutral	Favourable	Less Favourable	Less Favourable
Chicago	Less Favourable	Neutral	Favourable	Favourable
Dallas	Less Favourable	Neutral	Neutral	Neutral
Denver	Less Favourable	Neutral	Neutral	Neutral
Edmonton	Less Favourable	Neutral	Neutral	Neutral
Halifax	Less Favourable	Neutral	Neutral	Neutral
Houston	Less Favourable	Neutral	Neutral	Neutral
Los Angeles	Less Favourable	Less Favourable	Neutral	Neutral
Miami	Neutral	Favourable	Favourable	Neutral
Montréal	Less Favourable	Neutral	Neutral	Neutral
Nashville	Neutral	Neutral	Neutral	Less Favourable
New York	Less Favourable	Favourable	Neutral	Neutral
Ottawa	Neutral	Neutral	Neutral	Neutral
Phoenix	Less Favourable	Favourable	Less Favourable	Neutral
Raleigh	Neutral	Favourable	Neutral	Neutral
Regina	Neutral	Neutral	Neutral	Neutral
San Diego	Less Favourable	Neutral	Neutral	Neutral
San Francisco	Less Favourable	Less Favourable	Less Favourable	Neutral
Saskatoon	Neutral	Neutral	Neutral	Neutral
St. John's	Less Favourable	Neutral	Neutral	Neutral
Seattle	Less Favourable	Neutral	Neutral	Favourable
Toronto	Less Favourable	Favourable	Less Favourable	Favourable
Winnipeg	Less Favourable	Neutral	Neutral	Less Favourable
Vancouver	Neutral	Favourable	Neutral	Favourable
Washington	Neutral	Favourable	Neutral	Favourable

Europe and Asia Pacific

City	Office	Retail	Industrial	Multifamily
Amsterdam	Neutral	Neutral	Favourable	Favourable
Barcelona	Neutral	Neutral	Favourable	Less Favourable
Berlin	Neutral	Neutral	Neutral	Favourable
Dublin	Neutral	Neutral	Favourable	Neutral
Frankfurt	Neutral	Less Favourable	Neutral	Neutral
London	Less Favourable	Neutral	Favourable	Favourable
Madrid	Neutral	Neutral	Neutral	Neutral
Manchester	Less Favourable	Neutral	Favourable	Favourable
Melbourne	Less Favourable	Neutral	Neutral	Neutral
Munich	Neutral	Neutral	Favourable	Favourable
Paris	Neutral	Neutral	Favourable	Neutral
Seoul	Favourable	–	Neutral	–
Singapore	Neutral	Neutral	Neutral	–
Stockholm	Neutral	Neutral	Favourable	Neutral
Sydney	Neutral	Favourable	Neutral	Neutral
Tokyo	Neutral	Neutral	Neutral	Favourable

Favourable | Less Favourable | Neutral | – Not Available

Note: TDAM conducts a Global Real Estate house view that involves the analysis of individual cities and its major property types. Our view is informed by several informational sources such as site visits, manager meetings, subscriptions services, conferences and long-established relationships with pension funds, brokers, investors, lenders, asset managers and property managers in the market. Data extracted directly from the Canadian Real Estate, Mortgage, Private Debt and Global Infrastructure strategies and existing holdings of over 1,100 properties across the Global Real Estate portfolio are used to understand industry trends and make more informed decisions. Source: TD Asset Management Inc. As of Dec 31, 2024.

The strategy made a direct investment in a high-quality portfolio of two purpose built-to-rent multi-unit residential assets (the "Portfolio") located in London, U.K. The Portfolio is comprised of 490 units, situated in the Wembley Park Estate in North London, with excellent transit connectivity to Central London. The Portfolio is expected to benefit from London's strong rental market where there continues to be a lack of institutionally owned and managed multi-unit residential assets. This transaction is co-invested with KKR Real Estate. The strategy also made a direct investment in nine urban logistic assets in the U.K. and increased its U.S. exposure through two fund acquisitions. The U.K. industrial properties are in dense nodes making them desirable last mile locations. The investment provides exceptional visibility to income growth with a gap-to-market rent of 39%, contributing to a 16% targeted return on investment.

U.S. acquisition activity targeted investment themes of high conviction, such as student housing through the Greystar Student Housing Growth and Income Fund ("Greystar"). The Greystar acquisition provides defensive diversification and accretive yields while also providing opportunity for co-invest opportunities in the future. The strategy also increased its weight in Stockbridge Smart Markets Fund, a high-quality, diversified U.S. manager with low office exposure, while gaining access at a 2% discount to its net asset value.

The strategy remains focused on executing on its attractive and growing investment pipeline, expertly built through the deep relationships of over 35 years and the large scale of our Alternatives platform. The Global Real Estate team has developed strong personal and professional relationships with an array of fund managers, large institutional pension funds, banks, and other industry participants worldwide. We place a strong emphasis on relationships to generate opportunities, whether it's building new relationships or leveraging existing relationships in the industry.

Looking Ahead

The Global Real Estate team will continue to pursue direct real estate investments in 2025 to enhance the strategy mix. Real estate markets can move at different rates (i.e. cycles) and a broader opportunity set through a global real estate strategy can widen the aperture of unique buy and sell opportunities. As such, there will be a heightened focus on markets with attractive pricing, while accessing deal flow through our U.K. market presence and strategic relationships.

The opportunity to participate in the global secondary markets has also been accretive to the strategy, which is an area the team will continue to monitor and execute in. The strategy continues to maintain positioning to broad global diversification, defensive property types (i.e. multi-unit residential), and sectors with strong net operating income growth potential (i.e. industrial) in order to protect and grow income stream over the long term.

Strategy

80
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Real Estate

Canadian & Global Real Estate ESG

2024 Highlights

Sustainability Benchmarking: Maintaining Strong GRESB Performance

The TD Greystone Canadian Real Estate Strategy achieved its ninth consecutive Green Star ranking and scored 84 out of 100 for 2024. A Green Star is obtained with a score of over 50 points out of 100. This score reflects TDAM's efforts and focus on engaging with asset, property and development managers to enhance performance and data quality across the portfolio.

The 2024 GRESB Real Estate standard underwent scoring methodology changes to raise the bar on performance, resulting in a more rigorous assessment of sustainability practices along with new asset-level benchmarks. Given this evolving methodology, relative comparisons to 2024 benchmark results may be more appropriate than year-over-year evaluations.

The TD Greystone Global Real Estate Strategy ranked among the top 25% of submissions for its overall score across North America (of 112 submissions). The strategy saw an aggregate GRESB Portfolio Analysis score of 83 out of 100 — and achieved its fourth consecutive four-star GRESB ranking.

The TD Greystone Global Real Estate Strategy is an investor member of GRESB, which provides it with access to GRESB data. TDAM continues to prioritize ESG engagement with its fund managers and includes ESG criteria in its manager selection and ongoing monitoring processes.

For information on the GRESB Real Estate Assessment's methodology and scoring criteria, please refer to the assessment resources available on their website >.

Pursuing Zero Carbon Building Certifications[1]

We are committed to protecting asset value and mitigating financially material climate risk within our portfolios. The TD Greystone Canadian Real Estate Strategy continues to pursue Canada Green Building Council's (CAGBC) Zero Carbon Building (ZCB)[2] certifications for assets across the portfolio. The ZCB standards aim to address building emissions at the asset level and provide third-party verification of climate change mitigation efforts. The ZCB - Performance Standard™ is used to demonstrate that a building has achieved zero carbon balance in its operations. The ZCB - Design Standard™ applies to the design of new buildings and major retrofits. Throughout 2024, the team was active in the following areas:

- **Zero Carbon Building-Design Certification for a New Industrial Development:** TDAM completed construction on the 500,000 square foot City Link Building 2, an industrial logistics property in Rocky View County (Alberta) which achieved ZCB - Design Standard™ certification. The property incorporates passive design features which are strategies aimed at improving energy efficiency and reducing energy demand. They include a high-efficiency building envelope, air-tight wall assemblies, energy recovery ventilation and LED lighting. A 165,000-kWh rooftop solar array provides on-site energy generation. To achieve certification, the property also had to meet a target for embodied carbon, which refers to the emissions associated with the extraction, manufacturing and transport of construction materials. This required careful sourcing and accounting of the project's materials and associated carbon emissions. The net-zero design and ZCB certification aims to increase the long-term resilience of the property and result in reduced energy costs for tenants.
- **Certifying a Premier Ottawa Office Property:** In June 2024, the TD Greystone Canadian Real Estate Strategy achieved CAGBC's ZCB - Performance Standard™ certification for 250 Albert Street, a class A office property in the heart of Ottawa's business district. The building had previously certified to BOMA BEST Gold and LEED Gold standards.[3] The achievement of the ZCB Performance certification demonstrates the property's alignment with certified environmental performance criteria across its design, construction, and operations. Obtaining this certification required the asset to achieve net-zero operational carbon emissions (a zero carbon balance) and to develop a zero carbon transition plan.[4]

[1] Information in this section is provided by the respective asset/property manager.
[2] CAGBC Zero Carbon Building program describes a zero-carbon building as a highly energy efficient building that produces onsite, or procures, carbon-free renewable energy or high-quality carbon offsets in an amount sufficient to offset the annual carbon emissions associated with building materials and operations to achieve zero carbon balance. For more details about Zero Carbon Building Standards and certification requirements, please refer to https://www.cagbc.org/our-work/certification/zero-carbon-building-standard/

[3] Leadership in Energy and Environmental Design (LEED) or Building Owners and Managers Association Building Environmental Standards (BOMA BEST). References: LEED (https://www.cagbc.org/our-work/certification/leed/), BOMA BEST (https://bomabest.org/)
[4] See more at: https://www.cagbc.org/our-work/certification/zero-carbon-building-standard/

Carmek Business Park | Canadian Real Estate

200 George Street

Global Real Estate

Expanding Green Lease Coverage Across our Portfolio

TD Greystone Canadian Real Estate Strategy achieved 30% green lease penetration across its total square footage, representing over 45% of properties[5]. Green lease agreements contain a range of clauses that seek to align the financial and sustainability objectives of landlords and tenants, often with emphasis on reducing energy and water consumption, improving waste diversion and encouraging the use of sustainable materials. They serve as a key tool to support ESG data collection and sustainability performance efforts, particularly for properties where tenants control utility consumption directly. By facilitating data sharing, green leases enable TDAM to monitor energy use and GHG emissions, identify areas for improvement, and drive measurable sustainability outcomes. We continue to engage with our asset and property manager partners to track progress and expand green lease adoption across the portfolio.

Renewal and Densification of an Urban Multi-Family Project[6]

Throughout 2024, construction progressed on our latest project targeting the reduction of carbon emissions, a multi-unit residential redevelopment at 75 Broadway Avenue in Toronto. This project involves the revitalization and renewal a 1960's era 10-storey apartment building, while densifying the adjacent site at 73 Broadway with the addition of a 38-storey residential tower. The redevelopment of the existing building features a major retrofit of building systems, including electrification of building mechanical systems and installation of LED lighting, which aims to improve energy efficiency and reduce carbon emissions. The new tower is also being designed and constructed with a high-performance building envelope, energy efficient heating and cooling systems, and electric vehicle charging stations. The project is on-track for completion in 2025.

[5] Green lease portfolio count represents number of buildings with at least one green lease, residential green leases are excluded
[6] Information in this section is provided by the respective asset/property manager.

Supporting Health, Wellness and Accessibility Across Our Real Estate Portfolio

Throughout 2024, TDAM continued to strategically pursue health, wellness and accessibility-focused building certifications across its portfolio. Certification schemes such as Fitwel[7] and the Rick Hansen Foundation Accessibility Certification (RHFAC)[8] help validate the health and wellness or accessibility-focused operating practices of properties, respectively.

Fitwel is the world's leading certification that offers strategies for developing and maintaining environments that aim to facilitate improvements in physical, social and mental health. As of year-end 2023, nine properties across the TD Greystone Canadian Real Estate Strategy had obtained Fitwel certification.

RHFAC is a rating system developed to help building owners and managers measure the accessibility of a building. It considers the holistic user experience of occupants of all abilities, including those with mobility, vision and hearing disabilities. Designing and operating a building for accessibility helps assets prepare for Canada's changing demographics and evolving provincial and federal accessibility legislation. It may also result in increased attraction and retention of tenants because it essentially follows universal design principles. As of year-end 2023, six properties across the TD Greystone Canadian Real Estate Strategy had attained RHFAC.

Beyond these certifications, we actively monitor our property managers' engagement with tenants on health and wellness topics, including by conducting health-related property audits and organizing events focused on health and wellbeing for tenants and communities.

[7] Fitwel – https://www.fitwel.org/about-fitwel
[8] RHFAC – https://www.rickhansen.com/become-accessible/rating-certification

Increasing Our Focus on Sustainability Governance and Manager Engagement

Throughout 2024, TDAM continued to actively engage its Canadian real estate asset, property and development managers on material sustainable investment issues. Quarterly ESG Working Group meetings provided a platform to educate and collaborate with managers on decarbonization strategies, tools and target-setting discuss the importance of DEI and to align on the measurement and evaluation of key performance indicators (KPIs). These engagements facilitated knowledge sharing among our managers, promoting best practices and driving the adoption of effective ESG initiatives.

Decarbonization efforts remained a key focus in 2024, with managers surveyed on property-level opportunities and technical feasibility to support TDAM's carbon reduction objectives. Managers provided key insights to inform the development of decarbonization strategies at both the asset and portfolio level.

TDAM also issued manager-specific ESG KPI Scorecards in Q3 of 2024 and incorporated a new GRESB-focused appendix as an additional feature to help managers highlight asset contributions to the strategy-level GRESB assessment and identify opportunities for improvement. One-on-one meetings were held to discuss performance metrics, including building certification rates, utilities data coverage, technical building assessment schedules (e.g., for energy or decarbonization audits), green lease penetration rates, as well as energy, water, waste and GHG emission performance on a year-over-year basis.

The engagement meetings were also leveraged to learn more about each manager's key ESG focus areas for 2025 and ensure alignment with TDAM's priorities. Discussions centered on mitigating and managing climate-related transition and physical risks, driving operating efficiencies, and enhancing ESG data management capabilities across the portfolio.

Sustainable Design Features[9]

In 2024, construction progressed on the Light Horse Logistics Hub in Western Sydney, Australia, an industrial logistics property managed by Charter Hall, an Australian property development and funds management company. The project features sustainable design which incorporates cross-laminated timber for the hub's office area. This aims to reduce the building's structural embodied carbon, compared to traditional concrete and steel construction. Operational carbon reductions are also supported through use of electrified building systems, LED lighting and sensor controls, and renewable energy solutions. Targeting a Green Star rating of six, this development sets a new benchmark for sustainability in industrial real estate.

Maintaining Momentum – Global Real Estate Manager Engagement

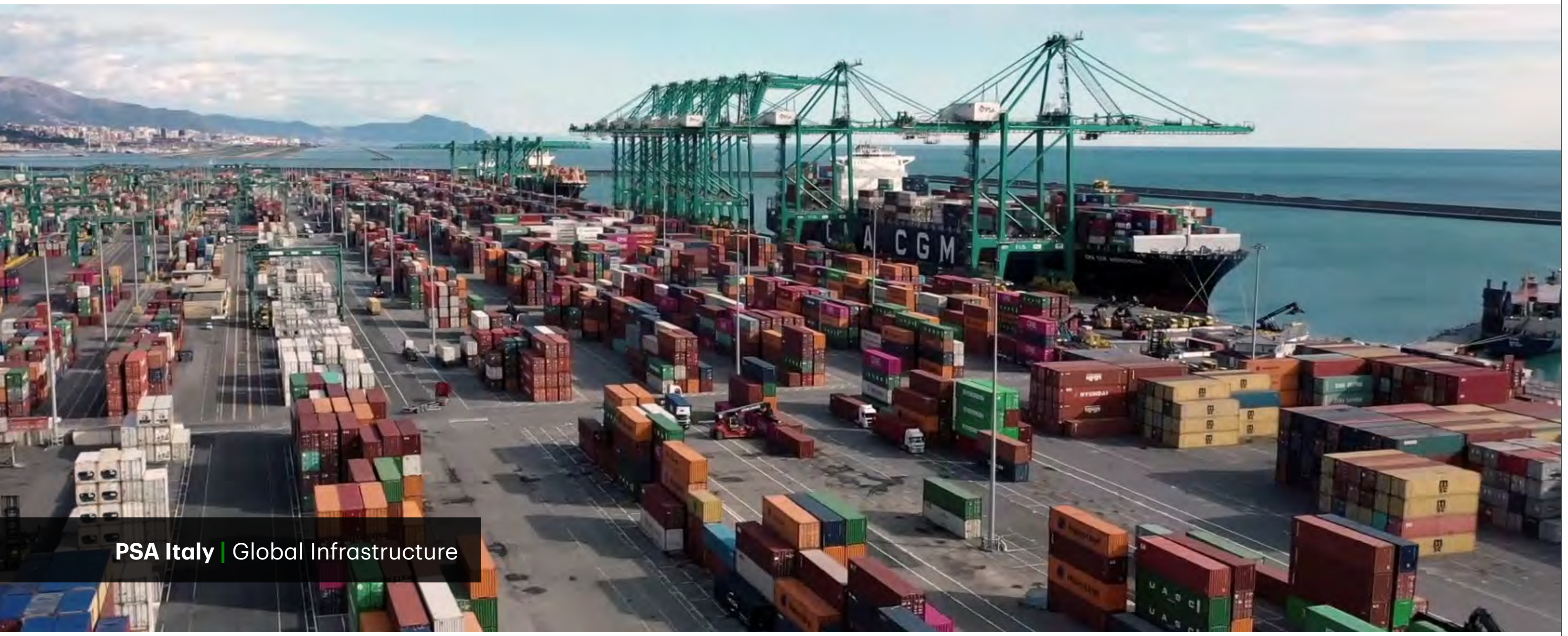
In 2024, the TDAM Global Real Estate team continued its annual ESG engagement meetings with each of its underlying fund managers. The focused engagements included a performance debrief of each manager's 2024 GRESB assessment, as applicable, including implications of GRESB scoring changes for their funds, a discussion of their 2025 ESG priorities, as well as a review of their capabilities with respect to decarbonizing assets within their funds. Findings from the focused engagements were positive, with many of the fund managers highlighting decarbonization strategies, efforts to expand on-site renewable energy, and portfolio-level assessments of climate-related physical risk exposure. The focused engagements have offered the Global Real Estate team better insight into each of its managers' sustainability performance and capabilities and ESG priorities.

[9] Information in this section is provided by the respective investment manager: https://www.charterhall.com.au/property-solutions/industrial-logistics/available-space/developments/light-horse-logistics-hub/office-design

Telus Garden

Canadian Real Estate

Global Infrastructure



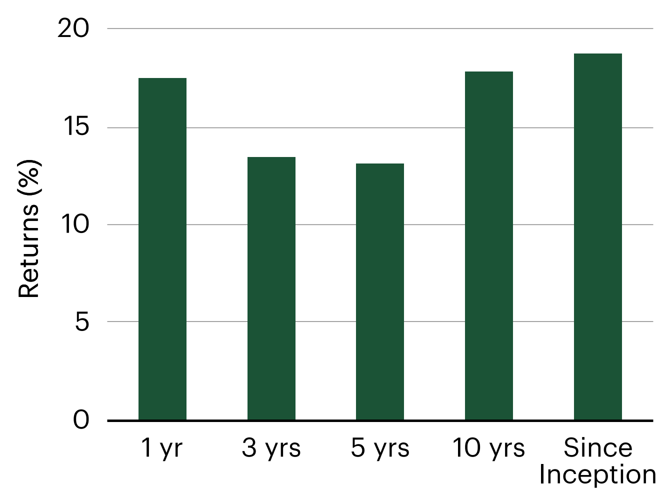
PSA Italy | Global Infrastructure

Portfolio Overview

The TD Greystone Infrastructure Fund (Canada) LP (the "Fund") is a global private infrastructure strategy that targets mid-market assets with a core-plus focus. Our investment strategy entails acquiring essential infrastructure assets with stable, long-term cash flows with a core-plus element where we can grow cash flows and provide strong risk-adjusted returns. Our infrastructure investments team is led by a professional engineer and has many years of experience building and managing infrastructure assets, with relationships that are spread across the globe. Our expertise is further strengthened by our assets' over 60 industry executives and board members that serve as our 'boots-on-the-ground' and who are responsible for executing and developing on our value creation plans for our assets. This investment strategy has been successful in building operating projects with long-term revenue profiles that can provide inflation protection.

2024 was an exciting year for the Fund as it reached its 10-year anniversary with a strong since-inception return of 18.75% CAD. Over the past 10 years, the Fund has grown to $3.6 billion CAD in assets under management with nine platform investment holdings with over 500 individual projects spread across the globe. The Fund has a significant growth pipeline of 3.6 MW coupled with long-term contracted operating projects and is expected to continue to deliver strong risk-adjusted returns.

Annualized Performance



Source: TD Asset Management Inc. As at Dec 31, 2024.

Portfolio Characteristics

Characteristics	2024
No. of Holdings	9
No. of Underlying Projects	508
No. of Operating Projects	294
No. of Construction Projects	49
No. of Development Projects	165
Total MW	4,268
Wind MW	426
Solar MW	3,589
Waste-Power MW	253
Size of Airport Development (sqft)	403,654
KM of Transmission Lines	508
Square Feet of Service Plazas	219,777
No. of Marine Port Terminals	48

Source: TD Asset Management Inc. As at Dec 31, 2024.

Fund Characteristics

Characteristics	2024
Total Enterprise Value ($000)	21,150,973
Debt ($000)	8,334,286
Cash ($000)	67,792
Net Asset Value (NAV, $000)	2,919,823
No of Participants (Investors)	72

Source: TD Asset Management Inc. As at Dec 31, 2024.

Holdings

Holding Name	Weight (%)	Sector	Subsector	Geography	Risk Strategy
Silicon Ranch Corporation	34.1	Renewable Energy	Solar	North America	Core-Plus
Rabbalshede Kraft AB	22.8	Renewable Energy	Wind	Europe	Core-Plus
Enfinite	15.4	Power Infrastructure	Power Generation & Battery Storage	North America	Core-Plus
PSA Italy	14.3	Transportation	Marine Ports	Europe	Core
Ports America Group	4.8	Transportation	Marine Ports	North America	Core
Verbrugge International	4.1	Transportation	Marine Ports	Europe	Core
Canadian Airport Development LP	1.8	Transportation	Airports	North America	Core
Alberta PowerLine	1.6	Power Infrastructure	Power Transmission	North America	Core
Connecticut Service Plazas	1.0	Transportation	Highways	North America	Core

Source: TD Asset Management Inc. As at Dec 31, 2024.

Top Five Projects

Project Name	Location	Platform	Portfolio (%)
Genova Pra	Genoa, Italy	PSA Italy	11.6
Venice	Venice, Italy	PSA Italy	1.9
Scaldia	Vlissingen, Netherlands	Verbrugge International	1.9
Femstenaberg	Strömstad, Sweden	Rabbalshede Kraft AB	1.9
Årjäng SV	Årjäng, Sweden	Rabbalshede Kraft AB	1.7

Source: TD Asset Management Inc. As of Dec 31, 2024.

Performance

In 2024, we saw investors resume allocating to private infrastructure as other asset classes settled from the volatility in interest rates and inflation. We have seen a shift in focus from core infrastructure assets to core-plus and value add as investors seek greater growth and higher return potential from their infrastructure allocations.

The Fund generated a total annual return of 17.54% CAD in 2024, which brings the 4-year annualized return to 12.28% CAD. Since its inception over 10 years ago, the Fund has generated an annualized return of 18.75% CAD. Over the past year, we saw moderating risk-free rates and strong demand for platform and growth assets, which led to strong valuations across the portfolio. The Fund continued to generate stable long-term cash flows and brought new assets online, which further enhanced returns. The top contributors to performance over the year were the energy transition assets in solar, wind and battery storage, which benefit from the global shift to a net-zero economy. All assets continue to perform well in their local currencies with a one-year local return of 12.84% for the Fund.

The Fund is well positioned to benefit from key secular trends including the global shift to clean energy with its established and growing wind, solar and battery platforms and the need for supply chain resilience and diverse transportation networks with its transaction assets in Europe and North America. We believe this positioning and our proven ability to build infrastructure assets and expand our platform investments should generate double-digit returns for our investors.

Highlights of your portfolio for 2024 include:

- $3.6 billion in invested and committed capital
- Nine infrastructure platforms with 508 individual underlying projects providing broad diversification
- 4,015 MW of operating renewable power generation with another 3,614 MW currently under construction
- 26.1% of the strategy invested in transportation infrastructure including three investments in global marine ports and services

Enfinite

Global Infrastructure

Fund - Level Returns

Returns (%) as of Dec 31, 2024	3 mths	YTD	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	10 yrs	Since Aug 31-14
			Annualized						
Infrastructure Fund (Canada) LP (in USD) [1,2,3]	-0.16	7.77	7.77	8.66	8.67	8.93	10.83	15.41	15.55
Benchmark[4]	1.84	8.47	8.47	8.83	9.62	9.76	9.31	8.65	8.63
Infrastructure Fund (Canada) LP (in CAD) [1,2,3]	6.49	17.54	17.54	11.95	13.48	12.28	13.15	17.94	18.75
Infrastructure Fund (Canada) LP (in Local Currency) [1,5]	4.30	12.84	12.84	10.32	11.72	11.84	12.42	16.57	16.67
Cash Yield [6]	0.51	1.39	1.39	2.43	2.37	2.45	1.97	1.12	1.09

[1] The TD Greystone Infrastructure Fund (Canada) L.P. acts as a feeder fund in a master-feeder structure and invests all or substantially all of its assets in TD Greystone Infrastructure Fund (Global Master) SCSp.
[2] Performance of the Canadian Feeder is reported to clients in Canadian dollars. Performance shown represents the performance of the TD Greystone Infrastructure Fund (Canada) L.P. Class B Shares from September 1, 2014 to December 31, 2014 and TD Greystone Infrastructure Fund (Canada) L.P. thereafter. The Class B shares consolidated with the Class A shares as of January 1, 2015.
[3] Performance is calculated based on the last available price obtained from the Feeder Fund and daily FX movement.
[4] Current benchmark is US Core CPI plus 5% over a rolling 4-year period. Due to the delay in the availability of U.S. Core Consumer Price Index (CPI) data at month end, the U.S. Core Consumer Price Index return is lagged by one month. Historical benchmark: Aug 2014 - Oct 2020: 8% gross return rolling over four year period.
[5] Local returns represent an aggregation of local currency returns for all securities in the TD Greystone Infrastructure Fund (Global Master) SCSp.
[6] Cash Yield, Capital returns, and FX Impact returns ("component returns") exclude cash and may not add up to Total Return due to compounding of returns and rounding. Cash Yield represents the distribution return (including Returns of Capital) of the asset after paying for capital expenditures, leasing costs, and debt service. Prior to January 2022, Cash Yield returns consisted solely of Cash Dividend returns and do not include Returns of Capital. Effective January 1, 2022, Cash Yield returns include Returns of Capital.

Inflation protection

Holding - Level Returns

Returns (%) as of Dec 31, 2024	Inception Date	Sector	Holding Weight	3 mths	YTD	1 yr	3 yrs	5 yrs	Since Inception
							Annualized		
Infrastructure Fund (CAD)[1]									
Infrastructure Fund (Canada) LP[2]	Aug 31-14		100	4.30	12.84	12.84	11.72	12.42	16.67
United States (USD)[3]									
Silicon Ranch Corporation	Sep 1-14	Renewables	34.1	5.99	21.26	21.26	13.72	18.27	21.29
Connecticut Service Plazas	Sep 19-19	Transport.	1.0	0.79	3.85	3.85	2.02	4.72	4.46
Ports America Group	Dec 15-22	Transport.	4.8	3.68	12.27	12.27	n/a	n/a	9.92
Sweden (SEK)[3]									
Rabbalshede Kraft AB	Jan 27-17	Renewables	22.8	0.95	4.29	4.29	6.35	11.72	10.23
Ireland, Sweden and Netherlands (EUR)[3]									
PSA Italy	Mar 21-24	Transport.	14.3	11.95	n/a	n/a	n/a	n/a	n/a
Verburgge International	Aug 3-22	Transport.	4.1	-3.84	15.59	15.59	n/a	n/a	7.00
Canada (CAD)[3]									
Enfinite	Aug 29-18	Power Gen.	15.4	2.70	11.99	11.99	21.26	11.58	10.17
Canadian Airport Development LP	Aug 24-18	Transport.	1.8	5.05	9.64	9.64	5.69	8.23	7.66
Alberta PowerLine	Nov 15-19	Power Trans.	1.6	2.31	6.27	6.27	6.63	7.14	6.95

[1] The TD Greystone Infrastructure fund is priced monthly in U.S. dollars.
[2] Performance shown represents the performance of the TD Greystone Infrastructure Fund (Canada) LP Class B Shares from September 1, 2014 to December 31, 2014 and TD Greystone Infrastructure Fund (Canada) LP thereafter. The Class B shares consolidated with the Class A shares as of January 1, 2015 coinciding with the date the fund was moved to be offered through an Investment Management Agreement rather than through a Private Placement Memorandum. For information on valuation of the Master and Feeder funds please refer to back disclosure page. The TD Greystone Infrastructure Fund (Canada) LP and the TD Greystone Infrastructure Fund (Canada) LP II (the "Feeder Funds") invests in units of a master fund, the TD Greystone Infrastructure Fund (Global) SCSp (the "Master Fund"). The Master Fund invests in the allowable infrastructure investments outlined in its Investment Policy.
[3] Returns are calculated using daily time-weighted rates of returns and are geometrically linked over the period. Assets are valued using trade date accounting and accrual accounting for all assets that accrue income and dividends. If the since inception period for the security is less than one year, the "Since Inception" return represents the total return for the period. Note: Includes cash. Net of expenses; net
Source: TD Asset Management Inc. As at Dec 31, 2024.

Portfolio Activity

Expanding our Solar and Wind Platforms

The Fund's first investment, which occurred in 2014, was a North American Solar platform that, at the time, had a 52 MW operating capacity, which has grown to over 3,000 MW as of the end of 2024. This experience in scaling and growing platforms through greenfield developments and merger and acquisition activity extends across our global platforms. The investment team leverages this experience and spans relationships across the platforms to enhance technologies and offerings. For example, the investment team has used their experience in battery storage to add battery storage sites to our solar and wind platforms. As of Dec 31, 2024, renewable assets across solar and wind account for 56.9% of the Fund.

Our North American Solar Platform, Silicon Ranch Corporation, energized its first utility-solar scale project in Alberta over 2024. The 58 MW project is the largest behind-the-meter solar project in Canada. Silicon Ranch Corporation also celebrated the completion of its first battery storage site, which includes an 80 MWh battery storage capacity and 20 MWac solar capacity at a site in southeastern Arizona. At the end of 2024, Silicon Ranch Corporation had a total operating capacity of 3,589 MW with a strong development pipeline of 3,614 MW, which is expected to come online within the next five years.

In late 2024, our European Renewable Energy Platform, Rabbalshede Kraft AB, continued its international expansion with an acquisition of a nine-project portfolio in Finland. This added 1,400 MW to Rabbalshede Kraft AB's development pipeline across both solar and hybrid projects. Over the year, Rabbalshede Kraft AB began the construction of a 20 MW battery project and the development of three additional battery storage sites for a further 50 MW, which should provide a more consistent supply of electricity. Rabbalshede Kraft expanded into Ireland as we rolled Ballycadden Wind Farm, a 24 MW wind farm, into the Rabbalshede Kraft AB platform.
We continue to grow Rabbalshede Kraft AB into a multi-sector renewables portfolio across Europe with expected additions into renewables technologies and regions over the coming years.

Expanding our Marine Infrastructure Portfolio

Over the year, the Fund made its third investment in the marine infrastructure space with the acquisition of PSA Italy, which includes three deep sea container terminals that are well located in Northern Italy. In the first quarter, the investment team acquired the asset and proactively structured the transaction to allow for flexibility in increasing future ownership. Over the third quarter, the investment team contributed additional equity into PSA Italy, which increased the strategy's ownership, enhancing our governance of the asset. As of the end of 2024, marine infrastructure accounts for 23.3% of the Fund.

Providing Stability to the Grid

Enfinite is our Canadian Energy Platform and is a power generation and energy storage owner and operator in Canada. The platform includes over 250 MW of operating capacity through 10 power plants and 180 MW of battery storage over nine e-reserve sites constructed over the past four years. Enfinite is in the latter stages of development for an additional 100 MW energy storage facility in Alberta.

2024 was an unprecedented year for Alberta's energy emergency alerts with six emergency events during the year. Enfinite was deployed to help prevent rolling blackouts across the province and in doing so was able to capture higher prevailing market rates. Our Enfinite assets are fast frequency response assets that provide stability to the power grid. The investment team is actively looking to grow Enfinite's offerings with the expansion into eastern provinces across Canada.

Dynamic Portfolio Construction

The Fund continues to proactively construct a global infrastructure portfolio with diversification as a primary risk mitigation strategy. As of December 31, 2024, the Fund is invested in nine platforms with 508 underlying projects that are diversified across geography, sector, and sub-sector. Over the past year, the Fund continued its expansion into marine ports and services with the acquisition of an additional seaport, thereby growing the transportation weight from 13.9% to 26.1%. The team continues to pursue opportunities to enhance the diversification of the strategy and is expected to enter new markets over the coming year.

2024 Highlights

ESG

ESG Benchmarking: Maintaining Strong GRESB Performance

In 2024, the TD Greystone Infrastructure Strategy improved its GRESB score by two points to achieve an 89 out of 100 — and achieved its sixth consecutive Green Star ranking.

The TD Greystone Infrastructure Strategy scored two points above the GRESB global average. It scored in line with its Peer Group (Diversified/Private/Non-Listed/Global) in all assessed Leadership and Policies aspects of GRESB. Five of the strategy's eight operating assets that submitted to the GRESB also improved their scores year-over-year.

Since participating in the GRESB infrastructure benchmark in 2019, the strategy has improved its score by 29 points.

For information on the GRESB Infrastructure Assessment's methodology and scoring criteria, please refer to their assessment resources available on their website >.

Renewable Energy Development[1]

The TD Greystone Infrastructure Strategy includes a significant renewable allocation that has grown from 70 megawatts (MW) in 2014, to 3,510 MW as of September 30, 2024. Over 55% of the strategy is invested in renewable energy generation, with other investments including transmission and energy storage projects.

In 2024, the strategy continued its strong growth despite a high interest rate environment and global economic pressures. Over 70% of the strategy is invested in clean energy[2], across three major platforms: solar (Silicon Ranch Corporation), wind (Rabbalshede Kraft) and battery storage (Enfinite).

Located in the United States, Silicon Ranch Corporation added 323 MW of operating solar capacity in 2024 and operates a total of 3.0 gigawatts (GW) of capacity across over 160 projects. Silicon Ranch Corporation has a development and construction pipeline of projects that, if they achieve commercial operation when currently expected, could double its capacity over the next three to five years.

Rabbalshede Kraft in Sweden continues to reach new milestones with an operating onshore wind energy capacity of 426 MW. It has an additional 1.1 GW of onshore wind and solar capacity which is in various stages of construction and expected to be in operation over the next five years. The TD Greystone Infrastructure Strategy also took 100% ownership of Rabbalshede Kraft in 2023, after buying out the remaining minority shareholders.

Enfinite, an Alberta-based utility-scale battery storage and power generation asset, brought online six battery storage projects in 2023. It currently operates the largest fleet of grid-connected battery storage facilities in Canada at 315 MW of storage capacity[3]. Enfinite continues to explore energy storage development opportunities across Canada, including active discussions with utilities in British Columbia, Alberta and New Brunswick. Most recently, the team started developing a 100 MW battery storage facility in Alberta, which will support critical grid reliability in the province. The project is expected to be online in 2026.

[1] Information in this section is provided by the respective portfolio company as of September 30, 2024.
[2] As per the International Energy Agency definition of clean energy. Source: https://www.iea.org/glossary
[3] Source: https://www.enfinite.com/2024/02/06/enfinite-energizes-three-energy-storage-projects-adding-60-mw-of-energy-to-the-alberta-grid/

Spotlight – Expanding Marine Infrastructure Holdings with Strong ESG Foundations[4]

In 2024, TD Greystone Infrastructure Strategy acquired a new asset holding in PSA Italy, a marine port operator with three deep-sea container terminals across Italy. The port participates in the Global Reporting Initiative.

PSA Italy has established targets for achieving net-zero Scope 1 and 2 emissions by 2050, with a near-term goal of 50% reduction by 2030. A key aspect of this pathway is its electrification and modernization program, which commenced in 2017 and is focused on electrification of vehicles and equipment to replace diesel-powered equipment. The Genova Pra site is on track to electrify its rubber tyred gantry (RTG) crane fleet by 2027, having already replaced 21 of the 31 RTG cranes with electric models.

Spotlight – Enfinite Makes ESG Strides as Assessed By GRESB[5]

Enfinite operates the largest fleet of battery storage facilities in Alberta, with 315 MW of total storage capacity in operation. Wholly owned by the TD Greystone Infrastructure Strategy, the facility improved its GRESB Infrastructure Asset Assessment score by 9 points from 2023 to 2024. Enfinite's improvement in its GRESB score was accomplished in part through internal policy improvements and operational enhancements, as well as through the active asset management and engagement of the TD Greystone Infrastructure investments team.

Throughout 2024, the TD Greystone Infrastructure investments team, working closely alongside Enfinite's senior management team, continued to identify gaps in ESG policies, procedures, reporting and performance — and to implement corrective actions to address deficiencies. The results of these efforts included, but were not limited to, the following ESG achievements for Enfinite:

- Publishing its second annual ESG Report and inaugural Forced Labour Report, which outlines Enfinite's defined processes, measures, and effectiveness as it pertains to the prevention and mitigation of forced labour and child labour in its operations.
- Tracking performance towards ESG-related targets (e.g., a GHG emission reduction target and net-zero commitment).
- Revising its environmental and social risk management policies/procedures.
- Improving occupational health and safety data collection, tracking and reporting capabilities.

Advancing Climate Risk Assessments and Action Plans

In 2022, TDAM launched a climate risk education and assessment exercise for management teams for assets within the TD Greystone Infrastructure Strategy, identifying sector-specific physical and transition risks. This foundational work provided a baseline for understanding climate vulnerabilities and opportunities across the portfolio.

TDAM further advanced these efforts in 2024 by conducting a comprehensive survey among management teams to gather additional data on climate resilience efforts, assess detailed climate risks and opportunities, identify business impacts, and outline future actions at the asset level. The insights from this survey informed the development of Climate Action Plans for each asset. These plans address actionable strategies to mitigate identified risks and pursue climate opportunities, while serving as a resource for ongoing engagement between TDAM and management teams. This initiative provides both an asset- and portfolio-level view of climate risk and resilience. It also supports TDAM's approach to ongoing value creation and integrated risk management.

[4] Information in this section is provided by the respective portfolio company as of October 31, 2024.
[5] Information in this section is provided by the respective portfolio company as of October 31, 2024.

Crombie Northam

Mortgages

Private Credit

Mortgage Fund

The Post | Mortgages

Portfolio Overview

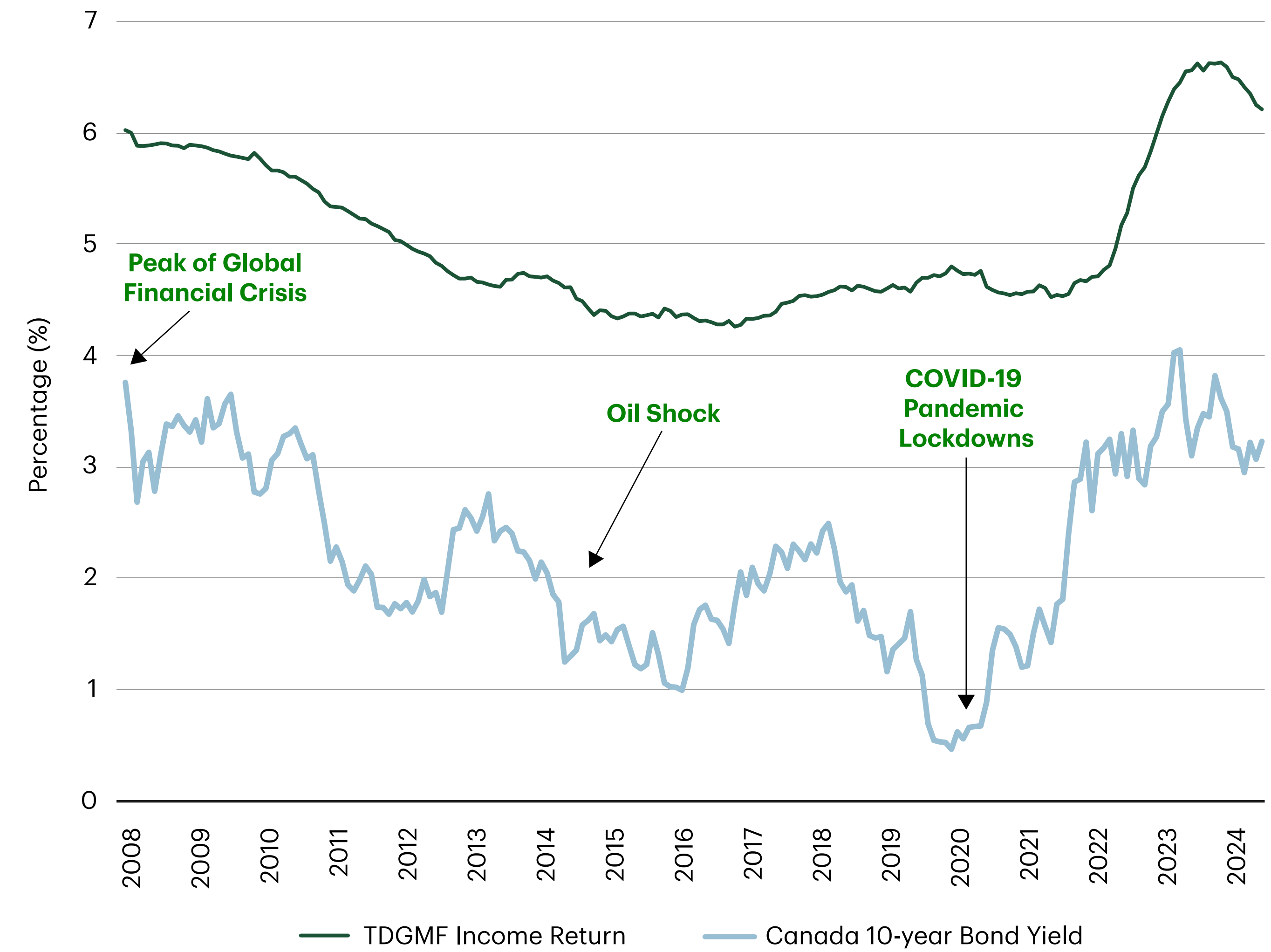
The objective of the TD Greystone Mortgage Fund (the "TDGMF") is to provide institutional investors a sustainable, long-term income stream by investing in a diversified portfolio of Canadian commercial mortgages. The portfolio management process focuses on investments that provide predictable and stable income, and an enhanced yield relative to traditional fixed income assets. The income stability derives from the quality of the underlying real estate, the strength (both financial and managerial) of the borrower and/ or guarantor, the strength and continuity of income paid by tenants occupying space in the mortgaged property, and a prudent underwriting process that results in sound loan fundamentals.

The TDGMF is one of the largest open-ended funds in Canada and continues to experience significant growth, reaching $9 billion* in AUM at year-end. The TDGMF participates in all segments of the commercial mortgage market while each segment has a different risk and return profile. At a portfolio weight of 61.8%, the majority of the TDGMF is invested in Conventional mortgages, which are longer-term loans secured by stabilized real estate with highly predictable income streams. The TDGMF also participates in Conventional Plus mortgages, which are shorter-term mortgages on real estate at earlier stages of the real estate life cycle, such as interim loans for repositioning strategies or lease-up periods. A total of 25.0% of the TDGMF is currently invested in Conventional Plus mortgages.

Conventional and Conventional Plus loans consist of 86.8% of the TDGMF and are first mortgages with loan to value ratios below 75%, which reflects the conservative nature of the portfolio. The remaining 12.5% of the TDGMF is in high-yield commercial mortgages, which have subsequent priority and/or a loan-to-value ratio above 75%. Although high yield mortgages have a smaller allocation, they do provide diversification benefits and yield accretion.

* including invested and committed capital

Delivering Income Across Periods of Stress



Note: Net of expenses. Includes cash. 12-month rolling income returns. TDGMF = TD Greystone Mortgage Fund
Source: TD Asset Management Inc., Bloomberg Finance L.P. As of Dec 31, 2024.

Stability

Portfolio Characteristics

Characteristics	Portfolio
Gross Asset Value* (GAV, $000)	8,617,536
No. of Holdings	140
No. of Participants	176
No. of Borrowers	123
Assets with repeat borrowers (%)	86.1
Average Daily Cash & Equivalents Weight Over Rolling 12 Months (%)	5.3
Average Yield to Maturity (%)	5.7
Average Coupon (%)	5.5
Portfolio Duration	2.2
Average Maturity (years)	3.2
Average Loan to Value** (%)	57.4
Debt Service Coverage Ratio***	1.5
First Mortgage Weight (%)	87.5
Floating Rate Weight (%)	28.5

* Includes cash.
** Source: Intellifi Corp., TD Asset Management Inc.
*** Term debt only.
Source: TD Asset Management Inc. As at Dec 31, 2024.
May be subject to rounding.

2024 Portfolio Activity (millions)

Activity	$M
Capital Deployed	2,475.9
Advances	2,282.6
Renewals	193.2
Repayments	1,065.4
Processing Fees* 12 bps contribution to income return	9.6
Average Monthly Principal and Interest	44.2

* Processing Fees are returned to the Fund as income.

Top Five Tenants

Tenant	Revenue (%)
Amazon	13.9
Loblaws	4.8
Deloitte	2.6
Sun Life Financial	2.6
Wiptec	2.0

Source: TD Asset Management Inc. As at Dec 31, 2024.

Top Five Holdings

Holding Name	Location	Type	Weight (%)
Riverbend Business Park	British Columbia	Industrial	3.5
Bay Wellington Tower	Ontario	Office	2.3
Loblaw Portfolio	Ontario	Industrial	2.1
Deloitte Summit	British Columbia	Office	2.1
Bay Adelaide - 7 Year	Ontario	Office	2.0

Source: TD Asset Management Inc. As at Dec 31, 2024. May be subject to rounding

Performance

The TDGMF delivered strong performance of 7.34% over the year. Income returns for the strategy were 6.21%, due in part to the TDGMF's effort of locking in fixed rate loans in 2023 and continuing to do so over 2024, which provided accretive coupon rates. In addition, the floor rates negotiated on the floating rate loans protected the income return. Meanwhile, performance was also augmented by the mark-to-market gains of the TDGMF holdings due to interest rate falling, contributing 1.13%. Valuation impacts are always temporary in nature as the mortgage strategy holds mortgages to maturity at which point they are valued at par.

	2024				Five Years Annualized		
Returns (%) as of Dec 31, 2024	Ending Weight	Income Return	Capital Return*	Total Return**	Income Return*	Capital Return*	Total Return**
Property Type							
Office	18.3	5.80	-0.04	5.75	4.78	-1.20	3.53
Retail	6.7	4.72	2.49	7.32	4.56	-0.12	4.43
Industrial	31.6	5.31	1.63	7.02	4.50	-1.31	3.13
Multi-Unit Residential	40.4	7.50	1.23	8.83	6.91	0.30	7.24
Location							
British Columbia	24.2	5.80	2.23	8.16	5.61	0.09	5.70
Alberta	9.8	7.62	-2.15	5.31	6.19	-0.83	5.31
Prairies	3.4	4.55	2.76	7.43	4.51	-1.04	3.43
Ontario	45.5	6.68	1.25	8.01	5.75	-0.25	5.48
Québec	15.7	5.44	1.79	7.32	4.71	-1.39	3.26
Atlantic Canada	1.4	4.10	2.80	7.01	4.22	-1.41	2.76
Loan Type (Mortgages)							
Conventional	61.8	4.62	2.00	6.71	4.10	-0.87	3.19
Conventional Plus	25.0	9.32	-1.07	8.15	7.31	-0.40	6.88
High Ratio Mortgages	0.8	9.34	0.00	9.34	8.03	0.00	8.03
High Ratio & Subsequent Priority Mortgages	7.8	4.94	4.06	9.20	7.50	1.00	8.57
Subsequent Priority Mortgages	4.0	11.50	0.09	11.60	10.90	0.05	10.96
Real Estate Owned LT***	0.7	0.00	-1.29	-1.29	0.00	0.06	0.06

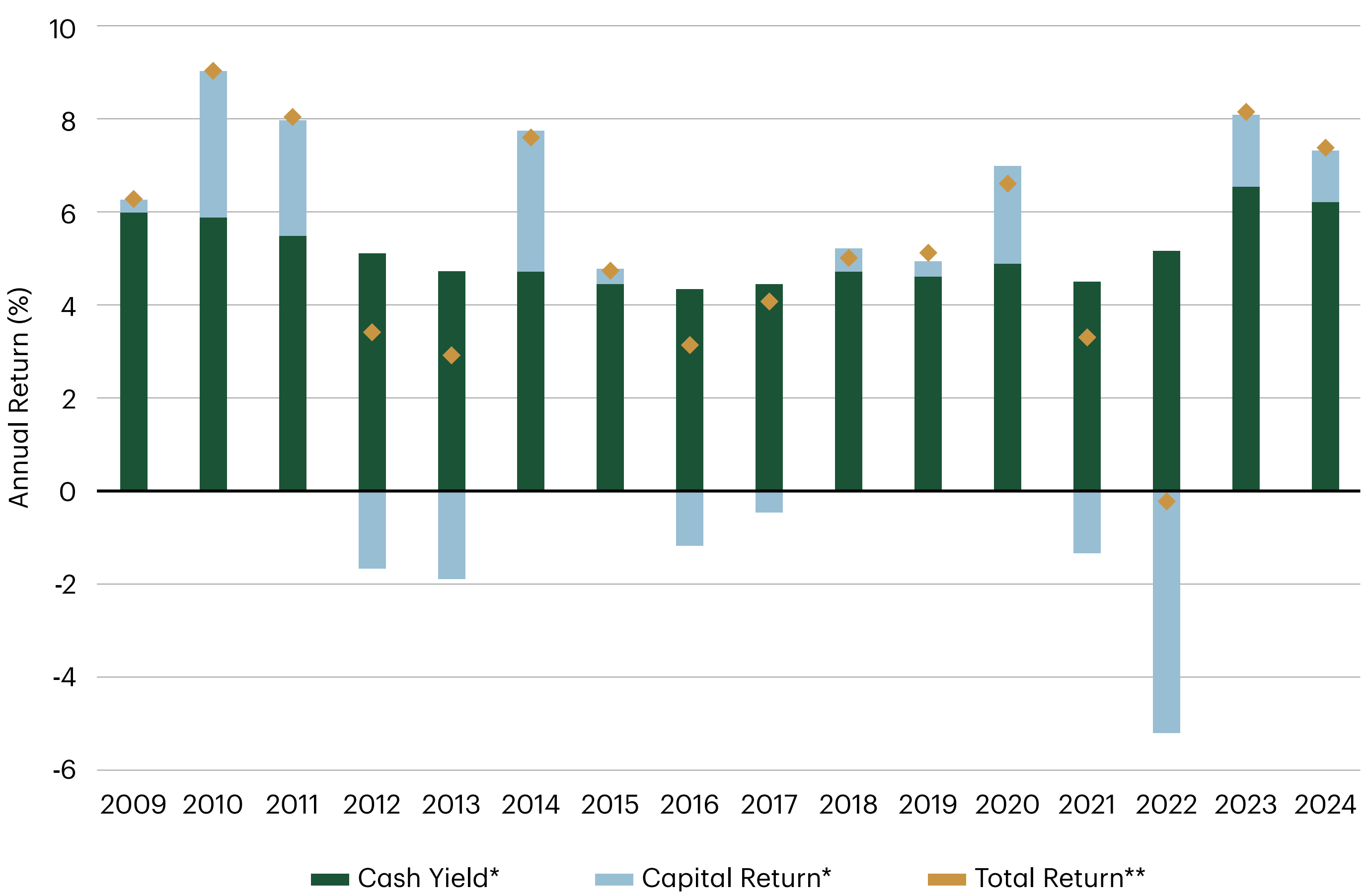
May be subject to rounding. C$. TD Greystone Mortgage Fund produced a return of 7.34%, 5.03%, 4.99% and 4.70% in CAD for the one-, three-, five- and 10-year periods since its inception, respectively, as of December 31, 2024.
* Income and Capital returns may not add up to Total Return due to compounding of returns. Excludes cash.
** Includes cash. Gross of investment management fees.
*** Consists of a portfolio of four properties held by a limited liability corporation (2391766 Ontario Inc.) owned by the Greystone Mortgage Fund.
Note: Property Type Weight Total does not add up to 100% due to Others weight of 3.0%.
Source: TD Asset Management Inc. As at Dec 31, 2024

Highlights from 2024

- Income contributed a 6.21% return
- An unrealized capital gain of 1.13% was driven by falling Government of Canada ("GoC") yields and commercial mortgage spreads
- Spreads for top-quality commercial mortgages and Canadian corporate bond spreads finished the year 153 and 99 bps over GoCs, respectively[1]
- A contribution to performance of 12 bps came from processing fees, which are paid by the borrower to the lender for underwriting the mortgage. TDAM returns this to the TDGMF as additional income
- Steady income and low duration contributed to low volatility on an absolute and relative basis

[1] Intellifi – average spread of category 6 & 7 maturity of 4.5yrs to 5 yrs, Bloomberg Canada Aggregate Corporate Spread (OAS). As of Dec 31, 2024.

TD Greystone Mortgage Fund Performance Attribution



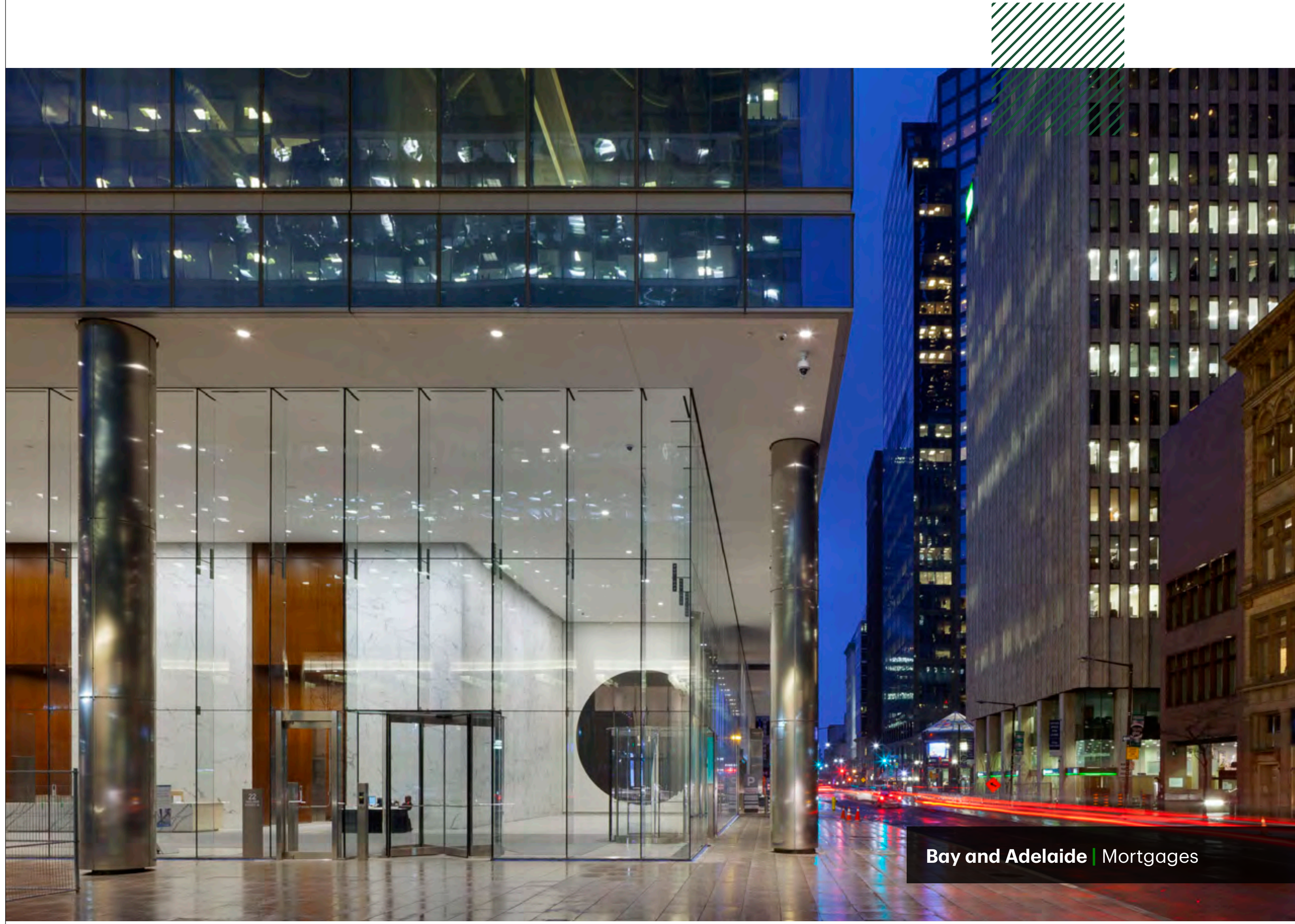
Source: TD Asset Management Inc. As at Dec 31, 2024.

Portfolio Activity

2024 was a challenging year for the commercial mortgage strategy. The Bank of Canada delivered several interest rate cuts in the second half of the year and lender capital availability remained elevated to end the year, which has led to aggressive pricing and put downward pressure on commercial mortgage spreads. As total coupon lenders, the TDGMF was very active and had another record year in terms of deployment. The majority of the originations were fixed rate, conventional mortgages backed by high-quality assets and institutional borrowers, which should continue to deliver stable and sustainable income going forward.

In terms of property type, high-quality industrial and multi-unit residential assets continue to be favored by lenders in general, which pushed the spreads down. With retail, lenders collectively have shown preference for the grocery-anchored retail assets as the cash flows are more stable. Office, while experiencing some challenges, has shown signs of stabilization towards the end of the year, and the TDGMF was able to capture the elevated spreads within the office sector.

In 2024, the TDGMF reviewed over $20 billion of opportunities and originated $2.8 billion of new transactions, which was a record year for deployment. Not only are these new transactions increasing the sustainability of future income generation, but they also further enhanced the risk profile of the TDGMF with a weighted average debt service coverage ratio of 1.5x ending 2024.



Bay and Adelaide | Mortgages

CASE STUDY 1

Long-term Income Secured by Industrial and Grocery Anchored Assets

The TDGMF's short-term maturity profile facilitated significant capital recycling into longer term fixed rate opportunities at elevated coupon levels. One example is the 10-year fixed rate conventional loan, secured by four mission-critical industrial and grocery-anchored Loblaw assets. The assets are fully leased for the long term, have a debt service coverage ratio well above 2x, and a maximum loan to value of 65%. The long-term cashflow stability is augmented by an investment-grade quality tenant, a well-established and experienced borrower, and operates within a highly defensive industry.

Highlights	
Loan Amount	$180.5 M
Coupon Rate	4.80%
Processing Fee	$270,758 (15 bps)
Funding Date	Sep 2024

Loan Fundamentals

64%
Loan-to-Value

2.1x
Debt Service Coverage Ratio

10 Years
Term

Although all investment opportunities are generated from bottom-up underwriting analysis, the strategy also conducts prudent top-down portfolio construction. Leaning into our commercial real estate equity expertise, the TDGMF has evolved its property type allocations in order to maximize the income for clients while maintaining the conservative risk profile. This is particularly exemplified by the strategy's significant allocation to multi-unit residential.

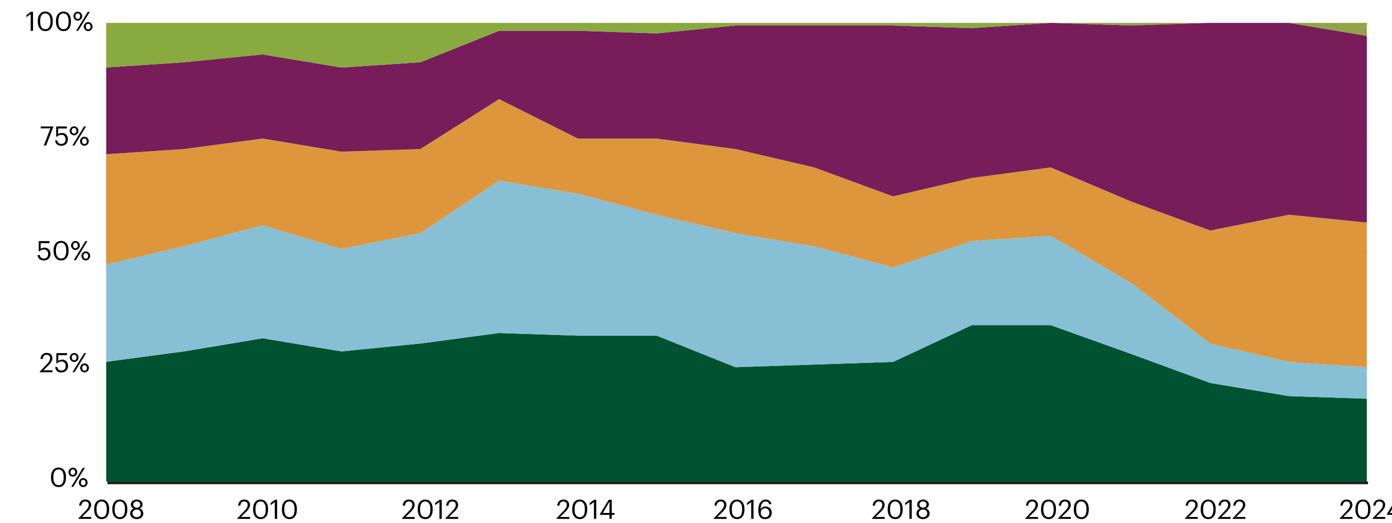
Compared to the other property types, the cash flow generated by multi-unit residential properties is less correlated with economic activity, providing important diversification benefits. In many respects, the multi-unit residential sector has counter-cyclical properties, with population growth and housing market pressures driving more households to rent, supporting rental income for our borrowers. Meanwhile, growing demand for logistical properties further enhance the outlook for industrial assets in transit linked locations. These attributes were key catalysts for our decision to begin growing our exposure to multi-unit residential and logistical industrial properties.

During 2024, the office sector continued to see signs of stabilization, with improved office utilization rates across the country. Absorption has been positive both in major cities and nationally. Landlords are seeing strong leasing interest from potential tenants and rents are effectively back to pre-pandemic level.
On the debt side, lenders remain cautious and have strong preference for high-quality, ESG certified and institutional owned and operated office assets.

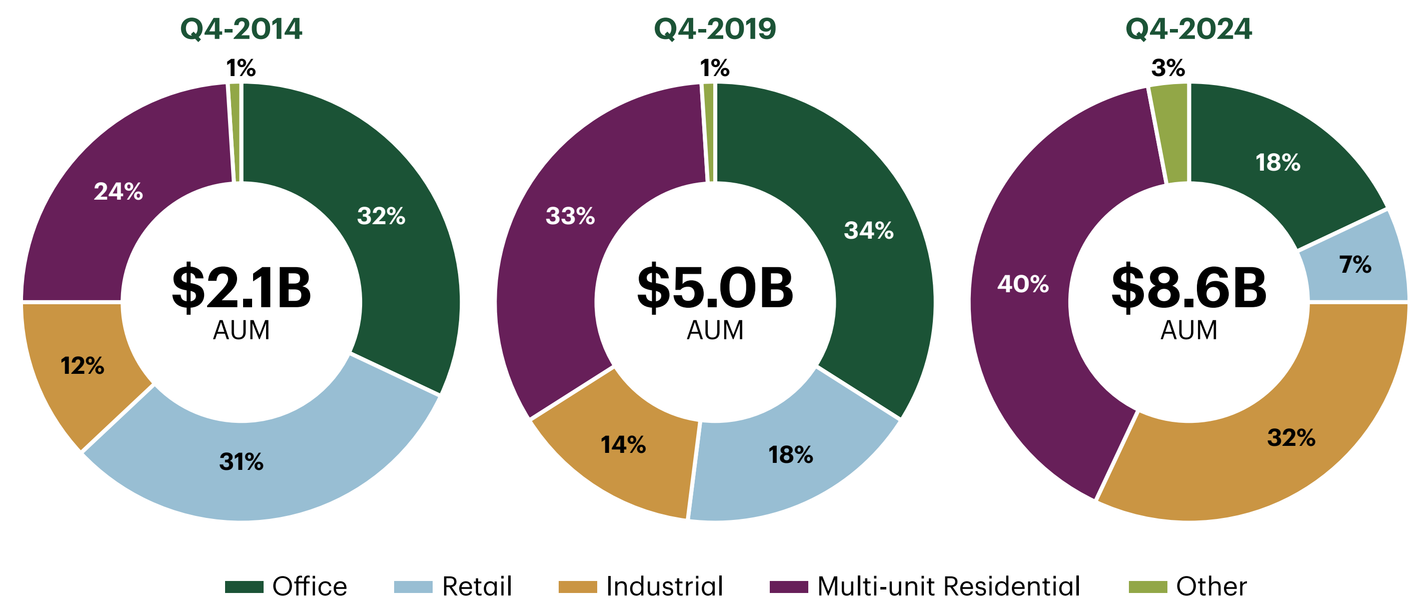
While the spreads are being pushed down for other property types due to competitive pricing, the spreads for office ended in the 190-200 bps range and remained accretive.

This top-down theme was in confluence with our prudent bottom-up process; exemplified by the TDGMF's office originations and illustrated by the example below.

Proactive Portfolio Construction



Dynamic Sector Allocation



Source: TD Asset Management Inc. As at Dec 31, 2024

CASE STUDY 2 CASE STUDY

Finding Opportunity Within the Office Sector

In the fourth quarter of 2024, the TDGMF originated a $180 million, 5.5-year, fixed-rate mortgage on a Class AAA office building in downtown Vancouver. The building was newly constructed in 2022 and is expected to receive the LEED Platinum certification. It is strategically located in a major commercial node with grocery stores, restaurants, medical services and entertainment venues in close approximately. It also has exceptional transit connectivity. The building is currently 82% leased and anchored by consulting firms and a university satellite campus, and continues to see leasing interest. With the loan amount, the current debt service coverage ratio is healthy at 1.3x. This loan presents a unique opportunity to generate a strong risk-adjusted return and stable income for our clients with the interest rate of GoC + 190 bps.

Deloitte Summit | Mortgages

Highlights

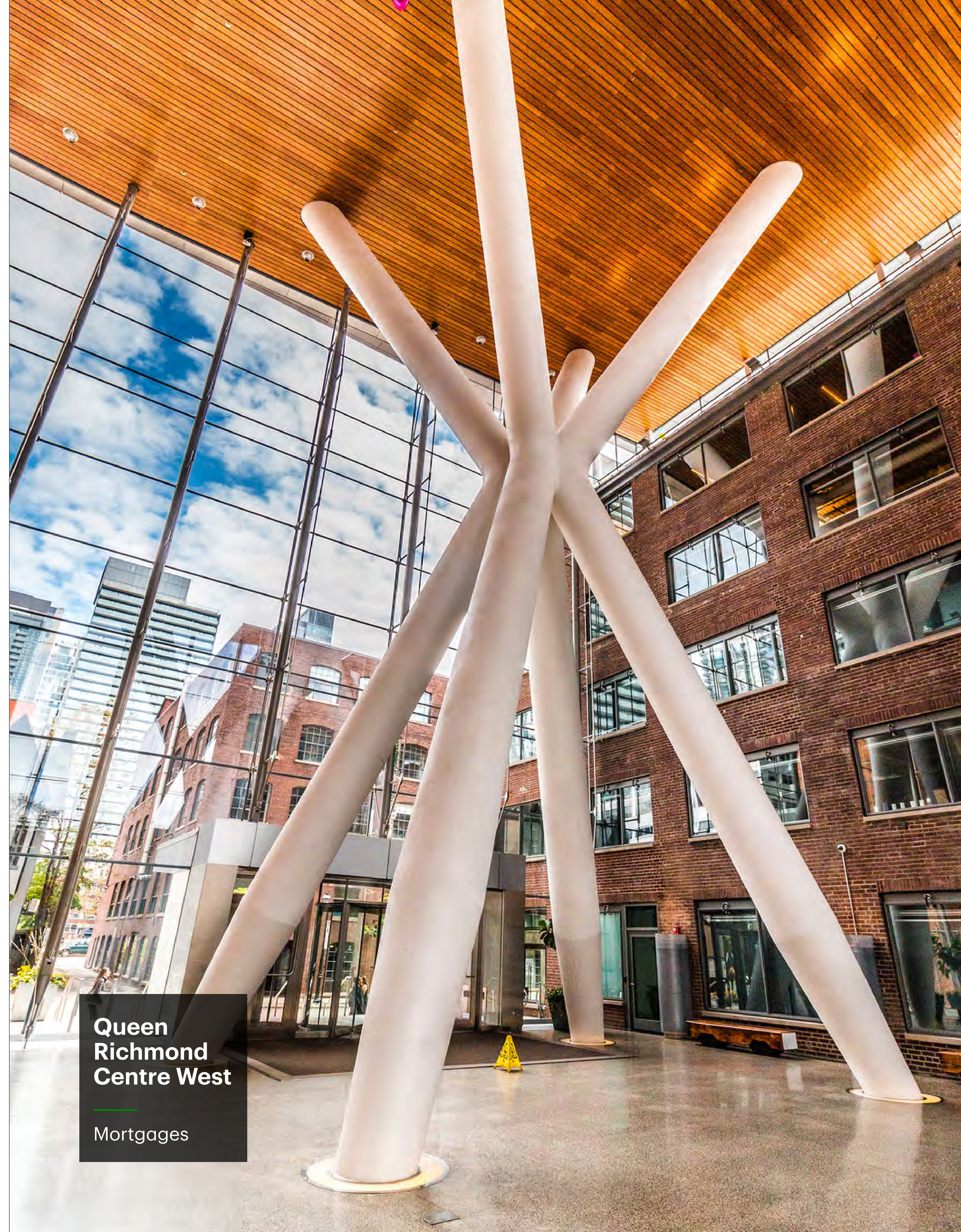
Loan Amount	$180 M
Coupon Rate	GoC + 190 bps (5.25%)
Processing Fee	$270,000 (15 bps)
Funding Date	Dec 2024

Loan Fundamentals

50%
Loan-to-Value

1.3x
Debt Service Coverage Ratio

5.5 Years
Term



Queen Richmond Centre West

Mortgages

2024 Highlights

ESG

As of December 31, 2024, 99% of eligible loans within TD Greystone Mortgage Fund were actively engaged on ESG considerations.[1] Our methods of engagement are described below.

Our ESG Due Diligence Underwriting Process

As part of our underwriting process for TD Greystone Mortgage Fund, the investment team evaluates the site-specific transition and physical climate risks of prospective investments. For example, the investment team evaluates physical climate risks under a more severe global warming scenario – the Representative Concentration Pathway (RCP) 8.5[2] - until 2030. The following acute and chronic climate hazards are included as part of this scenario analysis: riverine inundation, coastal flooding, chronic heat, fire probability (i.e., wildfire risk), drought, precipitation, hail, wind and compound flooding.

Given that the average duration of loans within TD Greystone Mortgage Fund is well under five years, the 2030 scenario is considered conservative. Additionally, as part of the due diligence process, the mortgage investment team investigates if climate-related transition risks have been incorporated into action plans and budgets and/or whether the lender has dedicated capital for financing sustainability-focused property enhancements.

Borrower Engagement and ESG Opportunities

TDAM employs an annual ESG Borrower Survey and ESG Property Survey to facilitate borrower engagement and identify potential sustainable investment opportunities. In 2021, TD Greystone Mortgage Fund began formally tracking ESG engagement with borrowers on an annual basis through our ESG Borrower Survey and our ESG Property Survey. Both of these initiatives were updated in 2022 to collect a more comprehensive data set going forward.

For the 2024 ESG Property Survey, 167 properties with loans serviced by TD Greystone Mortgage Fund's in-house servicing agent, GMI Servicing Inc., were asked to participate and report on data for the 2023 calendar year. The response rate was 98%, with 163 out of 167 eligible properties participating.

GRESB Real Estate Lender Assessment Roundtable

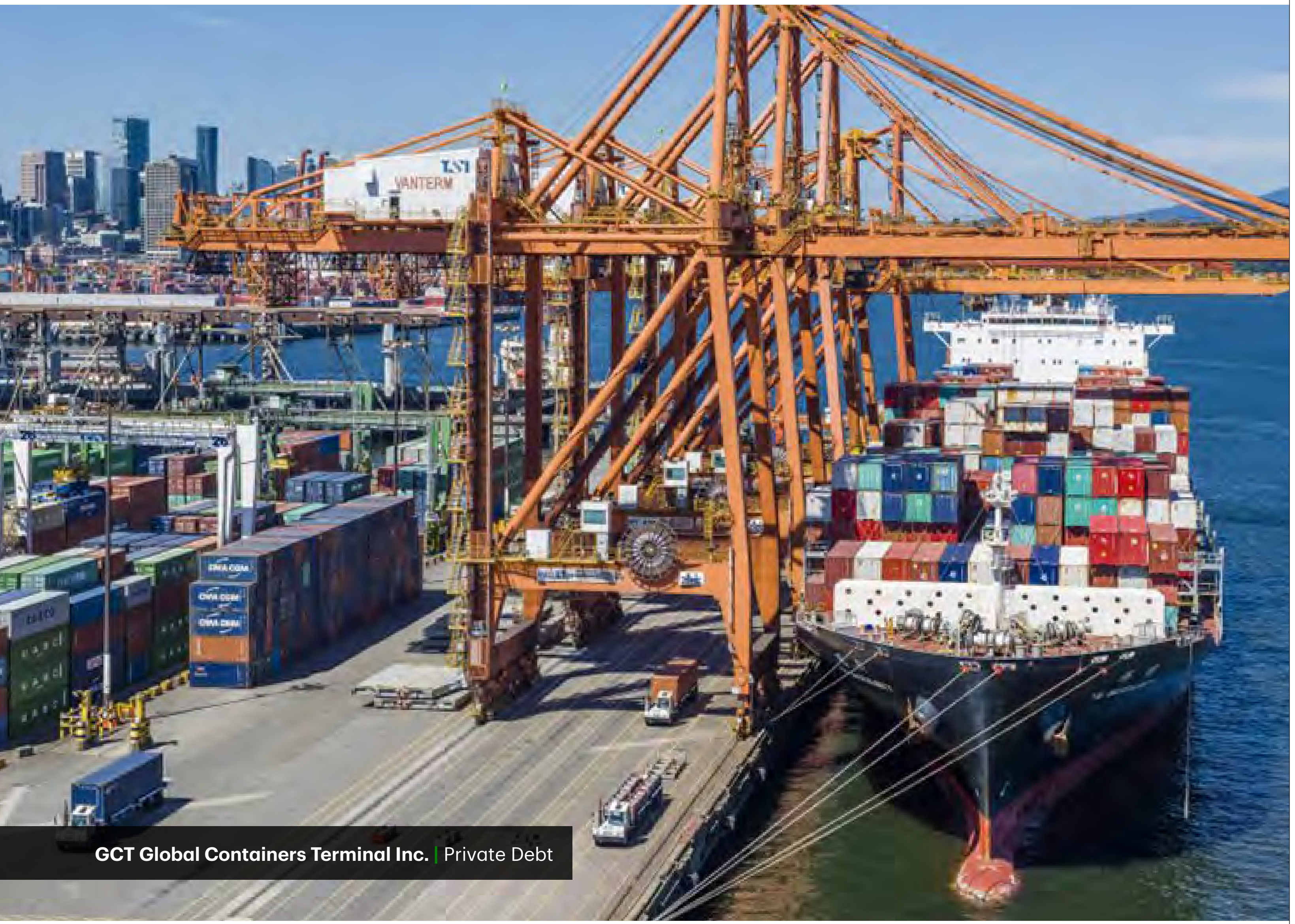
TDAM actively participated in the GRESB Real Estate Lender Roundtable throughout 2024. The objective of the roundtable was to update the previous 2018 lender assessment to align with current industry best practices and share feedback to support the development of resources for GRESB participants. As part of the broader GRESB portfolio, which includes real estate and infrastructure assessments, the real estate lender assessment focuses on benchmarking and tracking of ESG reporting, policies and performance data applicable to lenders and their investors. TDAM played an integral role as a roundtable member, engaging in interviews and coordination calls with industry peers, and providing detailed feedback on the pilot questionnaire. This feedback will be incorporated into the 2025 Real Estate Lender Assessment.

[1] Eligible loans include those for existing buildings (land/construction financing is ineligible) serviced by TDAM's wholly-owned mortgage servicing group, GMI Servicing Inc., which constitutes 42% of the total TD Greystone Mortgage Fund. All percentages shown are calculated based on AUM.
[2] RCP 8.5 refers to the concentration of carbon that delivers global warming at an average of 8.5 watts per square meter across the planet. The RCP 8.5 pathway delivers a temperature increase of about 4.3˚C by 2100, relative to pre-industrial temperatures.

Riverbend Business Park

Mortgages

Private Debt



GCT Global Containers Terminal Inc. | Private Debt

Portfolio Overview

TDAM's Private Debt ("TDAM PD" or "PD") offering was built to offer a high-quality, investment grade, yield-enhanced alternative to public bonds for investors seeking higher yields without sacrificing credit quality. TDAM PD provides an opportunity for investors to benefit from allocations to an asset class usually accessed by large institutional investors, such as insurance companies and pension plans with internal credit expertise. Another distinct benefit of the offering is geographical and sectoral diversification characteristics that are not available through publicly traded fixed income analogues. The portfolio offers a broadly diversified (by country and sector) exposure to private debt assets such as infrastructure debt, private corporate debt, renewable power financings, real estate debt, and private securitization. TDAM's long-term, cycle proven and independent credit culture, as well as its high degree of selectivity and global diversification, has resulted in a consistent value additive performance versus the benchmark.

Portfolio Characteristics

Below are the portfolio statistics for both the mid-duration fund (TD Emerald Private Debt PFT, or "Universe Fund") and the long duration fund (TD *Emerald* Long Private Debt PFT, or "Long Fund"):

Portfolio Characteristics	Universe Fund	Long Fund
AUM (Millions)	$1,570	$1,603
Duration (yrs)	7.3	15.0
Yield	4.7	4.9
Average Credit Quality	BBB+	A-
No. of issuers	95	47
Sectoral allocation (%)		
Private Corporate	45	23
Infrastructure	17	21
Real Estate Debt	4	21
Renewables & Power	25	15
Securitization	2	0
Publics, cash, hedges, other	7	20
Geographic allocation (%)*		
Canada	51	46
U.S.	30	44
U.K.	12	5
Europe	3	4
Australia	4	2

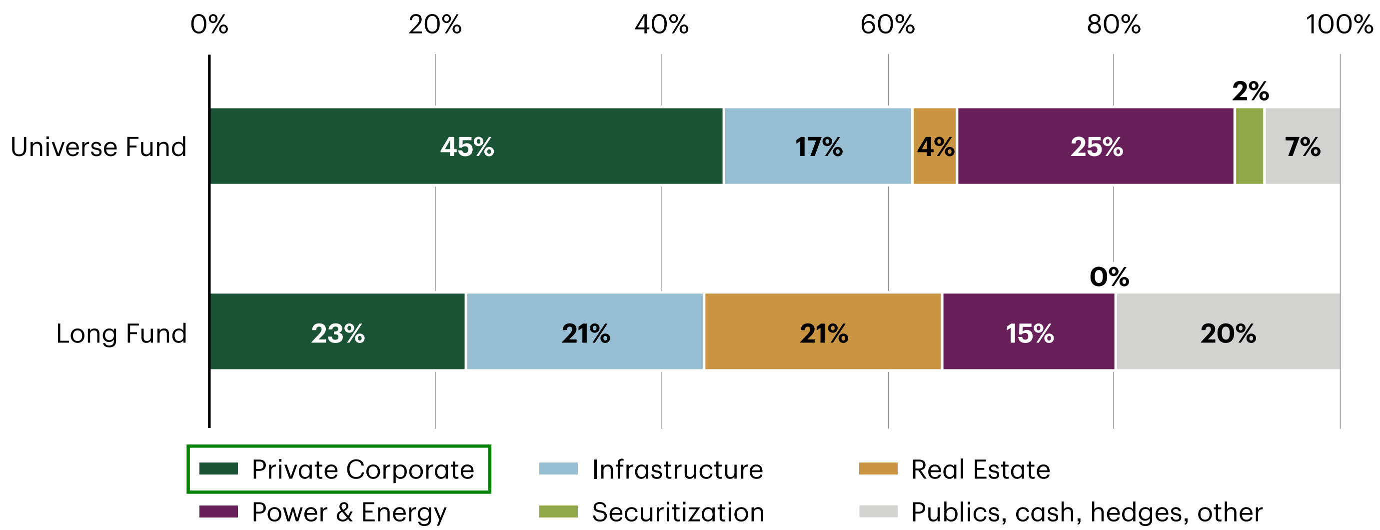
* Among Private Debt Securities (excl. publics, cash & other) geography based upon country of exposure, not currency of issuance.
Note: the 'Publics, cash, hedges, other' shown in the table are government bonds used for duration, liquidity and collateral management.

Highlights from 2024

- Deployed capital into eight new deals and nine bond issuances across Canada, U.S., U.K., and Europe
- We declined the large majority of deals this year, over 90% on average
- Since inception well over 100 unique deals have been executed, diversified across multiple sectors and geographies
- Performance achievements: Both Universe and Long Fund performance now exceed benchmarks across every time period and now outperform its respective benchmarks for 203 bps in the Universe and 132 bps in the Long since inception in 2016
- Portfolio yields in 2024 stabilized to around 4.7-4.9% at the end of the year
- Deal yield enhancement (uniqueness premium plus swap premium) remained robust at since inception average of roughly 90 bps

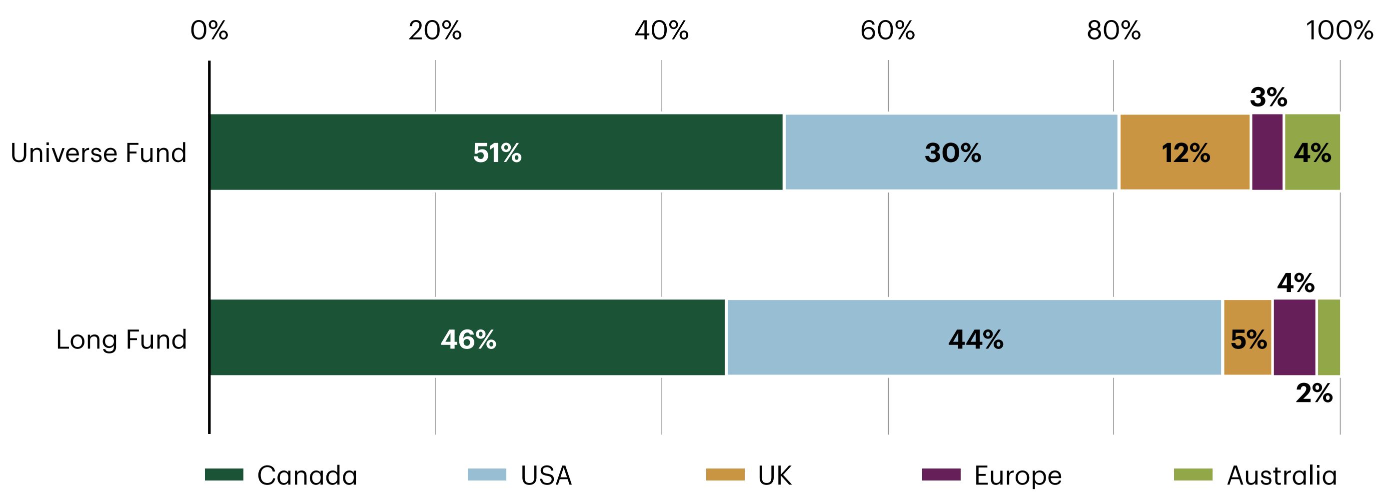
TDAM's Portfolio Managers are highly selective in only executing deals where investors are properly compensated for the bespoke nature and illiquidity of private securities for a given level of risk. TDAM's portfolio construction priority was to maintain value-add ("incremental income") from loans for a given level of risk versus publicly available alternatives. Furthermore, Portfolio Managers are judicious in balancing exposures across geographies and industry sectors where (a) they favor the legal regime, property rights, government support and operating environment, and (b) they are comfortable managing concentration risk within acceptable ranges. The table below details not only how high level geographic and sector concentration is managed, but also illustrates the granular sector diversification maintained within major asset classes such as Private Corporate securities:

Sectoral Allocation, as % of NAV



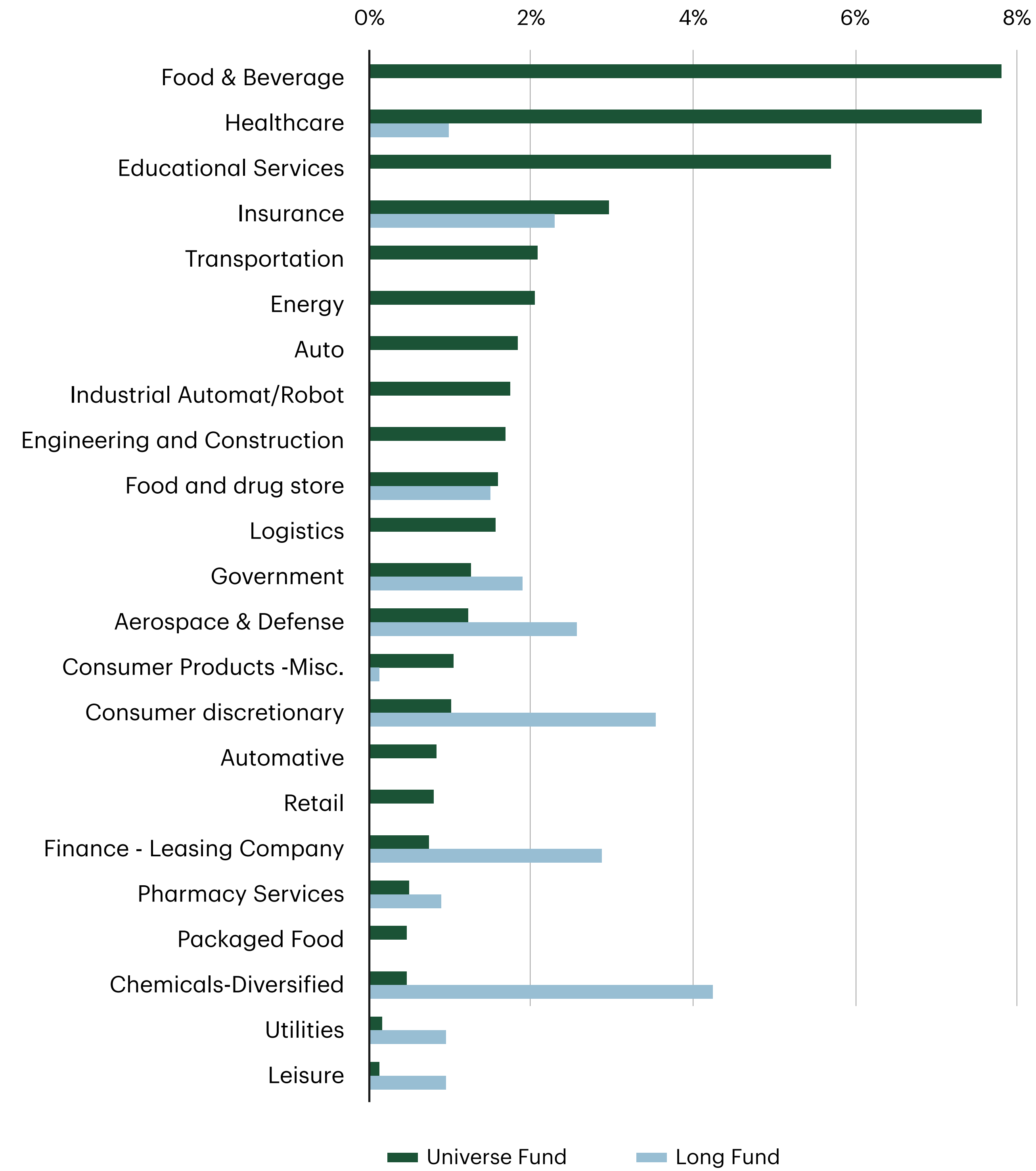
Source: TD Asset Management Inc.

Geographical Allocation of Private Debt Transactions, as % of Private Debt



Source: TD Asset Management Inc.

Sectoral Allocation of Private Corporate Transactions, as % of Private Debt



Source: TD Asset Management Inc.

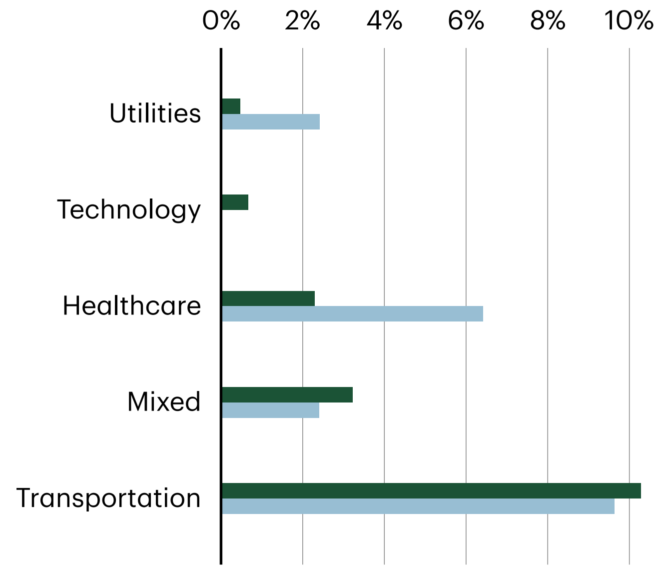
The other sectors where TDAM allocates significant capital are Infrastructure, Power & Energy Sectors and Ground Leases as the exhibit below shows.

Transaction Type Breakdown, as % of NAV	Universe Fund	Long Fund
AUM (Millions)	1,570	1,603
Infrastructure - Economic	9	5
Infrastructure - Social	8	16
Energy	4	0
Midstream	4	3
Renewable	12	8
Utilities	5	4
Corporate	18	4
CTL	27	18
Structured Financing	0	1
Ground lease	3	21
Mortgage	1	0
ABS	2	0
Publics, cash, other	7	20
Total	100	100

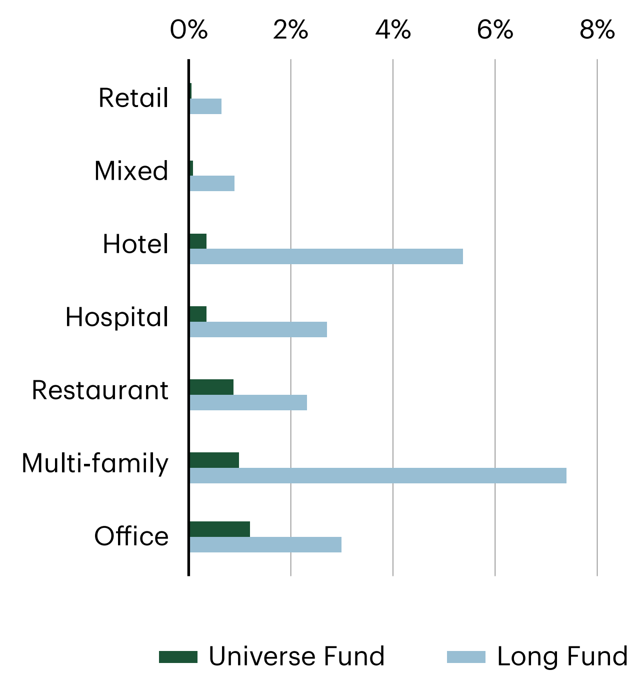
It should be highlighted that TDAM PD does not classify Renewable energy transactions as Infrastructure transactions as it might appear in other industry classifications and instead reports them as part of the Power & Energy sub-group. Should TDAM include Renewable energy generation, and energy transmission assets in the Infrastructure category, then the overall franchise exposure to infrastructure-like transactions would be 33% in the Universe, and 32% in the Long.

As illustrated, there is a great deal of further diversification within each of those portfolio sub-groups.

Infrastructure Exposure, as % of NAV

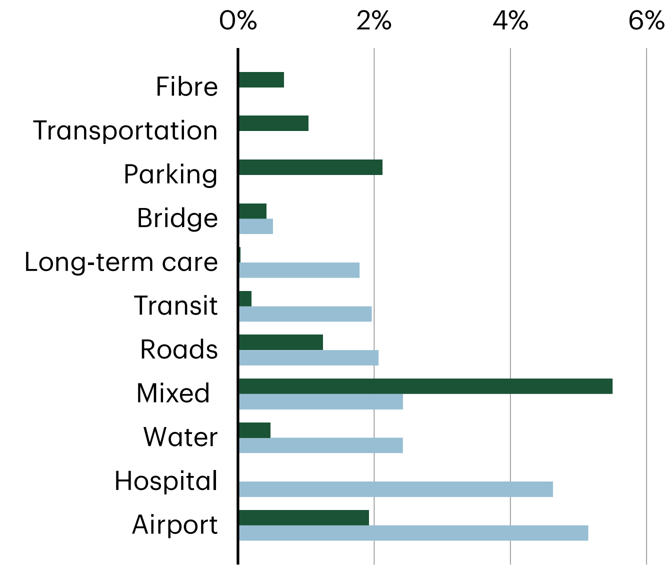


Ground Leases Exposure, as % of NAV

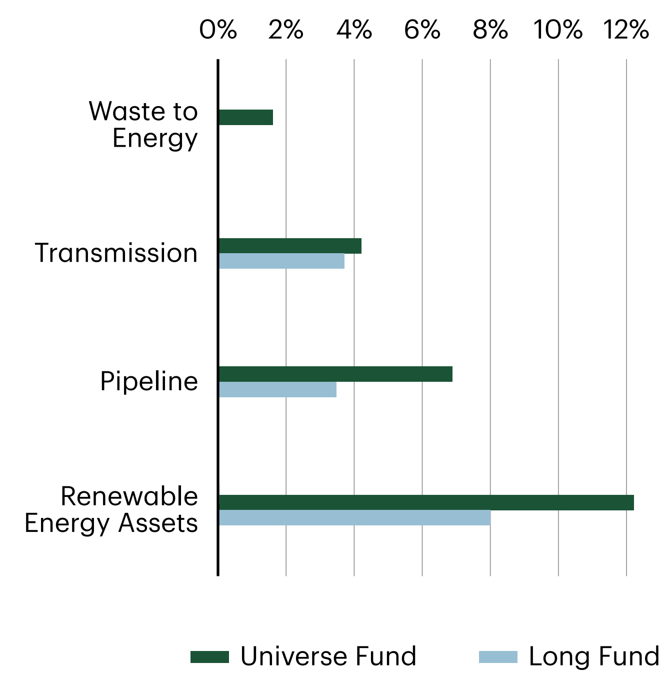


Source: TD Asset Management Inc. As at Dec 31, 2024.

Various allocation of Infrastructure Transactions, as % of NAV



Power & Energy Exposure, as % of NAV



Performance

2024 was a year characterized by (a) the volatile interest rate environments across G7 economies and (b) investment grade credit spreads narrowing throughout the year to multi-decade lows. The most remarkable events on the sovereign rates market happened in the fourth quarter of 2024, as post-U.S. elections markets started pricing in the impact on expected inflation from the possible tariffs and fiscal policy changes in the U.S.

Cooling growth in Canada allowed the Bank of Canada to cut the overnight rate to 3.25% in December 2024, which was consistent with market expectations of monetary policy adjustment in conditions of a softening economy. A weakening Canadian economic outlook was mainly driven by increased uncertainty around future U.S. tariffs and by lower immigration targets. Potential changes to trade policies created extra rates and currency volatility throughout the fourth quarter of 2024 and put pressure on all G7 currencies against the U.S. dollar. TDAM PD fund performance was shielded from global FX volatility as TDAM maintains a CAD-neutral portfolio and hedges all global FX exposure back to Canadian dollars.

Rate volatility drove partial delays or postponements of large financing programs in the private debt investment grade markets, especially in the sectors most sensitive to overall cost of debt, such as real estate. However, activity still remains strong especially in the medium tenors which is supported by accommodative credit spread levels. Overall, U.S. and Canadian investment grade credit spreads have been compressed and traded throughout 2024 close to multi-decade lows, which was also supportive for the mark-to-market performance of our funds.

This meant that towards the end of 2024, the private debt funds saw nominal fund returns that were positive for the year (1-year Universe return of 7.77% and 1-year Long return of 3.72%), as the totality of our investments have fixed rate coupons and material duration. Both TDAM PD funds strongly outperformed their benchmarks, mainly due to incremental income, as well as the reversion of interest-rate hedge valuation factors to their long-term averages.[1]

[1] For illustrative purposes, TDAM's clients periodically ask us to compare PD Fund performance to the corresponding FTSE all-corporate benchmarks. TDAM's Funds outperformed those Indexes in 2024.

Returns (%) as of Dec 31, 2024	3 mths	YTD	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Jul 13-16
			Annualized					
TD *Emerald* Private Debt PFT	1.30	7.77	7.77	8.77	2.39	1.43	3.21	3.39
FTSE Canada Universe Bond Index	-0.04	4.23	4.23	5.45	-0.60	-1.09	0.79	1.36
Difference	**1.34**	**3.54**	**3.54**	**3.32**	**2.99**	**2.52**	**2.41**	**2.03**

Returns (%) as of Dec 31, 2024	3 mths	YTD	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Jun 21-16
			Annualized					
TD *Emerald* Long Private Debt PFT	1.92	3.72	3.72	8.85	-1.25	-2.24	0.40	2.36
FTSE Canada Long Term Overall Bond Index	-0.80	1.35	1.35	5.35	-4.59	-4.57	-1.49	1.03
Difference	**2.72**	**2.37**	**2.37**	**3.50**	**3.35**	**2.34**	**1.88**	**1.32**

Note: Returns are for the Reinvestment Series and are net of expenses. Numbers may not add due to rounding.
Source: TD Asset Management Inc. FTSE Global Debt Capital Markets Inc.

Performance

Income enhancement and a favourable credit environment have assisted performance well in excess of fund enhancement target ranges.

Market

Credit spreads have remained tight, illustrating the need for private income enhancement to create yield advantage and outperform the benchmark.

Themes

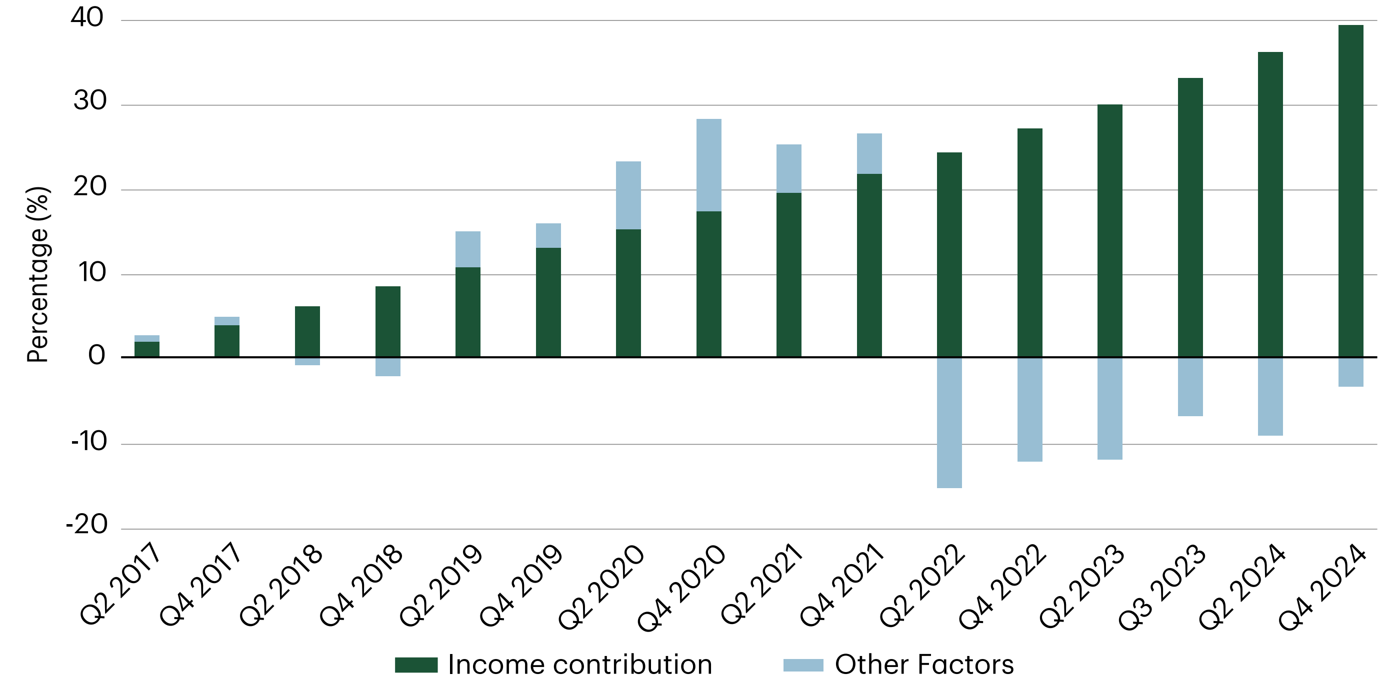
Q4 2024 saw continued but more cautious private issuance. Borrower interest rate forecasts largely reflect an expectation of stable rates or central bank cuts.

Positioning

Continued focus on high-quality, stable income-generating assets. Prudent underwriting and geographic diversification protect a secure income stream.

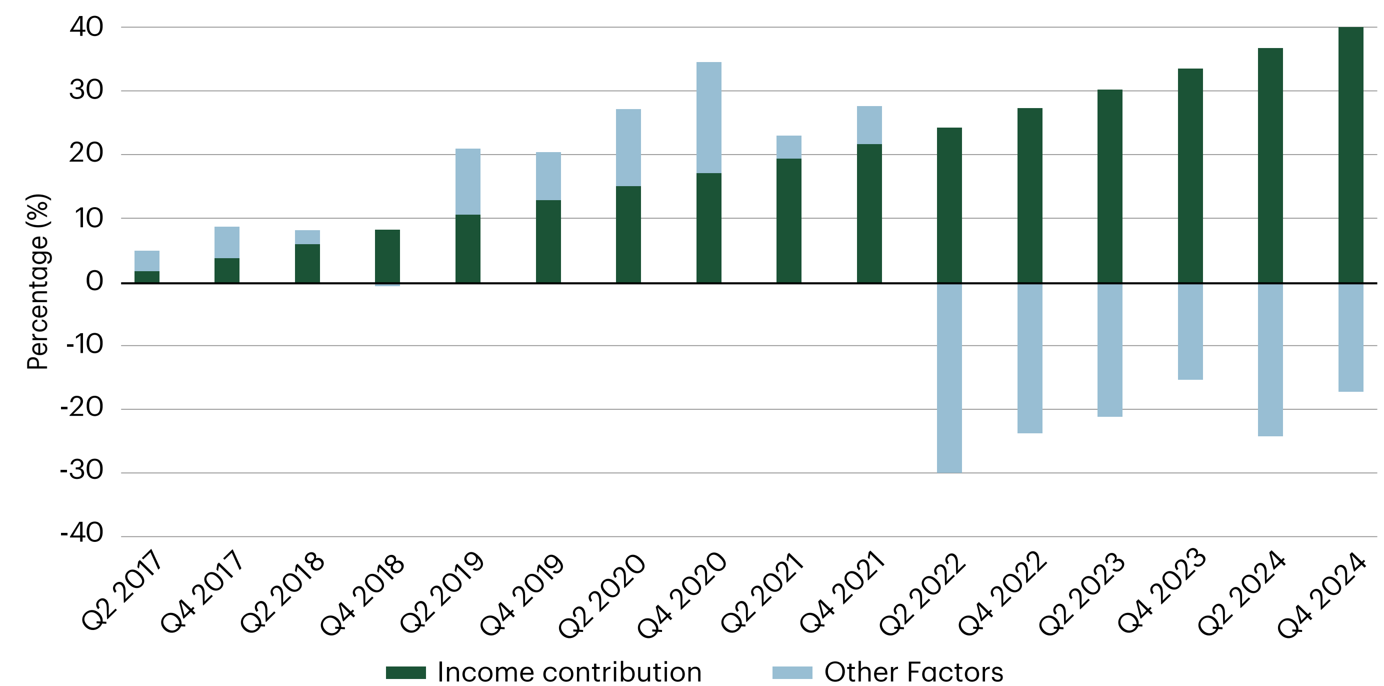
A hallmark of TDAM PD funds is that their yield enhancement produces a great deal of cash income for investors, which aggregates over time. The charts illustrate that cumulative income return overwhelms all other return factors (such as yield curve sensitivity, change in credit spreads and the hedge MTM value) (as represented by the grey bars):

TD *Emerald* Private Debt PFT Cumulative Return



Source: TD Asset Management Inc. As at Dec 31, 2024.

TD *Emerald* Long Private Debt PFT Cumulative Return



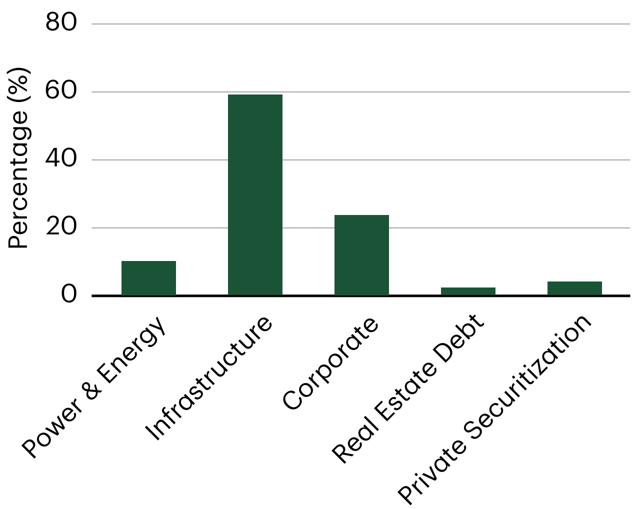
Source: TD Asset Management Inc. As at Dec 31, 2024.

Portfolio Activity

TDAM's calling card is our selectivity in the market. We only execute on opportunities that in aggregate meet our high quality and strict relative value targets.

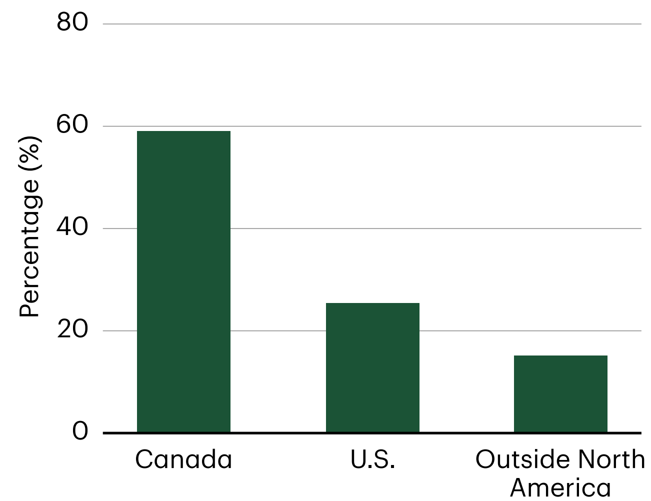
The key to maintaining this level of selectivity is strong global origination relationships that generate a healthy pipeline of deals. Not only is that pipeline significant in size (over $43 billion at year end 2024), but also broadly diversified across geographic region, credit quality and tenor. This selection allows our Portfolio Management group to execute on deals that fit both our quality/enhancement standards, but also maintain a deeply diversified, balanced portfolio for our clients.

Asset Classes



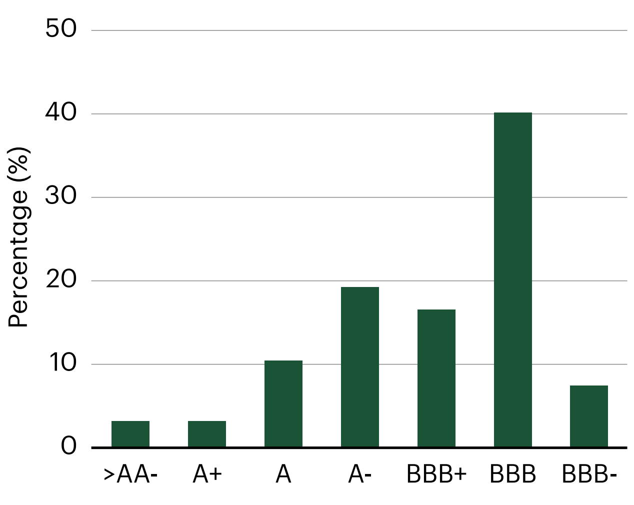
Source: TD Asset Management Inc. As at Dec 31, 2024.

Geography



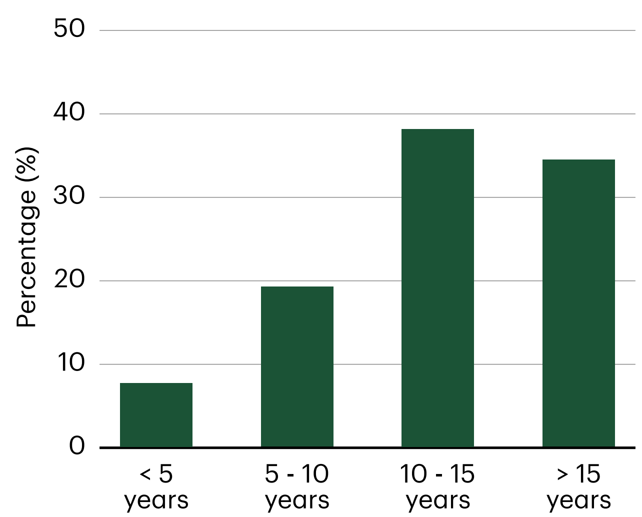
Source: TD Asset Management Inc. As at Dec 31, 2024.

Credit Ratings



Source: TD Asset Management Inc. As at Dec 31, 2024.

Weighted Average Life

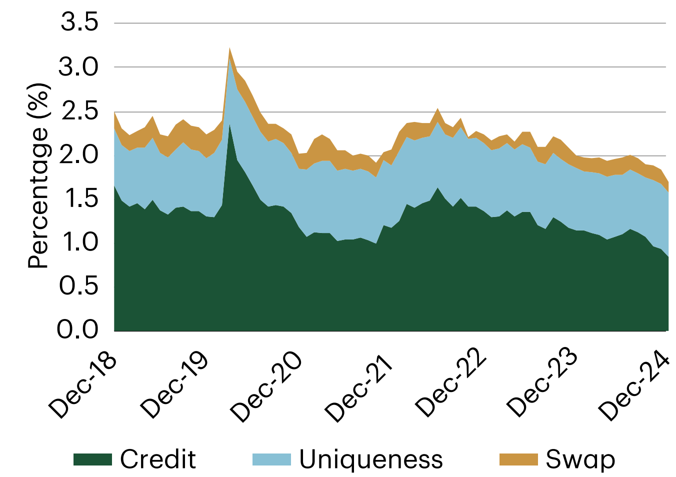


Source: TD Asset Management Inc. As at Dec 31, 2024.

TDAM's selectivity meant that, in certain quarters of 2024, we did not execute many deals. The strong volatility in interest rates, elevated long-term rates, paired with economic uncertainty, forced issuers to postpone long dated borrowing programs.

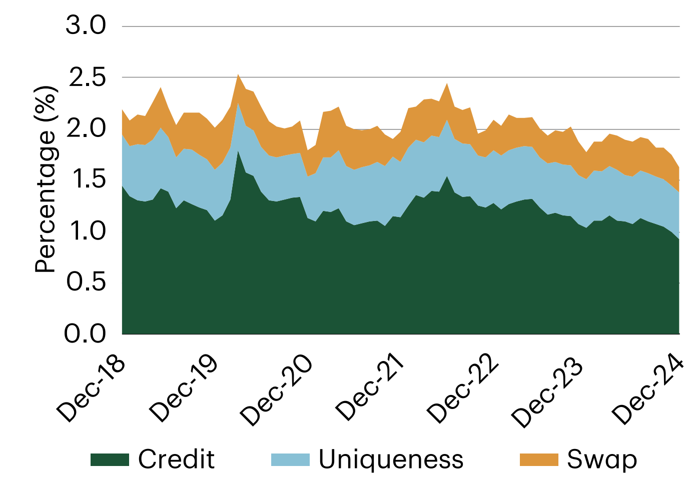
Being selective in executing deals is meant to maintain our targeted levels of additional income or 'enhancement'. That enhancement comes from both illiquidity "Uniqueness" premiums, as well as the additional spread TDAM can lock in from currency/rate hedges. The charts below show how TDAM has been able to attain robust yield enhancement above publicly traded government and credit securities across a host of different credit markets, for both of TDAM's private debt Funds.

Universe Fund Yield Enhancement



Source: TD Asset Management Inc., Markit, FTSE Global Debt Capital Markets Inc. As of Dec 31, 2024.

Long Fund Yield Enhancement



Source: TD Asset Management Inc., Markit, FTSE Global Debt Capital Markets Inc. As of Dec 31, 2024.

TDAM often discusses with its clients the importance of maintaining a robust global pipeline of opportunities. Global reach is important in two senses. Certain jurisdictions maintain a very fruitful environment for issuers in specific sectors. An example would be the credit strength of Canadian infrastructure transactions. The domestic market features a well-defined model of 'Public Private Partnerships' (P3s) with government sponsorship and availability payment schemes that are not seen in all developed markets. Another example of private debt platform origination capabilities would be transactions outside of Canada where underlying borrowers exhibit characteristics of investment grade credit and owns and operates critical economic infrastructure coupled with local monopolistic market positions. The origination team continues to see a robust pipeline of opportunities in North America, Europe, Scandinavia, and Australia, and is actively looking to deploy capital into the best opportunities in 2025. Note the following two transactions that our private debt funds participated in during 2024.

Selectivity

Centre for Addiction and Mental Health | Private Debt

CASE STUDY 1 CASE STUDY

Infrastructure > Social > Healthcare > CAMH

Highlights	
Loan amount/Deal Size	Series A: C$40.0MM / Series A: C$120.0MM
Term/WAL	40.0 yrs / 27.3 yrs
Funding Date	May 2024
Transaction Rating (Internal)	A+
Sponsors	Centre for Addiction and Mental Health

This essential social infrastructure transaction financed a multi-year, four phased project that is set to modernize and integrate patient care at Canada's largest mental health hospital, the Centre for Addiction and Mental Health (CAMH). The transaction financed construction of two new buildings. In addition to bonds, and CAMH's own capital, the project involves significant capital participation from Ontario's provincial government.

The private debt bonds benefit from Ontario's institutional framework ensures that the issuer, CAMH, has the close relationship with the Province on Ontario, which is rated AA- at TDAM. Overall, the Ontario government is responsible for funding patient care and pays for the majority of clinical services performed at CAMH. Thus the hospital is operating under close oversight and is required to run a balanced budget, which allowed TDAM to link the transaction credit rating to Ontario's provincial level.

CASE STUDY 2

Private Corporate > Corporate > Leasing Company > VTG Finance

This private placement transaction was used by the issuer to refinance existing indebtedness.

The issuer, VTG Finance, is Europe's largest private railcar lessor with a strong and cycle proof, stable financial profile. The key drivers of the investment grade credit rating of the issuer are a conservatively managed balance sheet, limited price and utilization volatility in the European rail freight market, and balanced supply and demand for new railcars.

The company runs a stable cash flow profile, supported by highly predictable leasing rates and a diversified customer base between corporate and government lessees.

Financing is secured by the assets of VTG's core European railcar leasing business. In addition to real hard assets, collateral Notes were guaranteed by VTG Group and covenants are calculated on a consolidated group level.

Highlights

Loan amount/Deal Size	€21.0MM / €530.0MM
Term/WAL	25.0 yrs / 25.0 yrs
Funding Date	June 2024
Transaction Rating (Internal)	BBB / BBB
Sponsors	Abu Dhabi Investment Authority (33.3%), OMERS (33.3%), and GIP (33.3%)

2024 Highlights

ESG

TDAM's Private Debt Origination and Research team evaluates material ESG factors as part of a comprehensive credit rating review for approved issuers. To understand the relevant factors used to fully assess each credit rating, including how issuers address material ESG exposures, the team conducts due diligence and may engage with issuer management teams. The Private Debt Origination and Research team utilizes the fixed income process to inform an ESG Risk Score which is integrated into the internal credit rating. These assessments are reviewed and approved by TDAM's Credit Committee.

We believe that assessing ESG risks as part of our credit research process may lead to better credit outcomes for long-term, buy-and-hold investors. All investment grade debt, whether publicly traded or privately issued, is rated internally using the same processes, ratings models, and methodologies, which enforces consistency in the oversight of both public and private debt. TDAM's credit risk analysis is fundamentally centered on four pillars, one of which is ESG.

ESG risk factors are analyzed and separately scored. Within the Private Debt Origination and Research team, there is a dedicated ESG Credit Sub-Committee that provides oversight over the ESG ratings process, in addition to engaging with other working groups within the firm and relevant external parties.

TDAM's credit analysts identify and score a comprehensive set of 26 ESG risk factors. ESG findings and scores are then documented in a standardized format that forms part of the Credit Committee's assessment reports. Direct engagements with borrowers assist us in developing a deeper understanding of potential risks and opportunities, including ESG-related risks, and supports a more informed assessment of borrowers.

Supporting Mental Health and Elderly Care

The Private Debt team is very active in Infrastructure lending. One area of focus within that broad sector is social infrastructure.

During 2024, the Private Debt team provided finance for $75m of critical social infrastructure in Canada that will service government-sponsored elderly care and mental health initiatives. These infrastructure investments provided duration and diversification benefits for the investors in the Private Debt funds and will help service Canadian communities for many decades to come.

Schlegel Village

Private Debt

Alternative Plus Fund

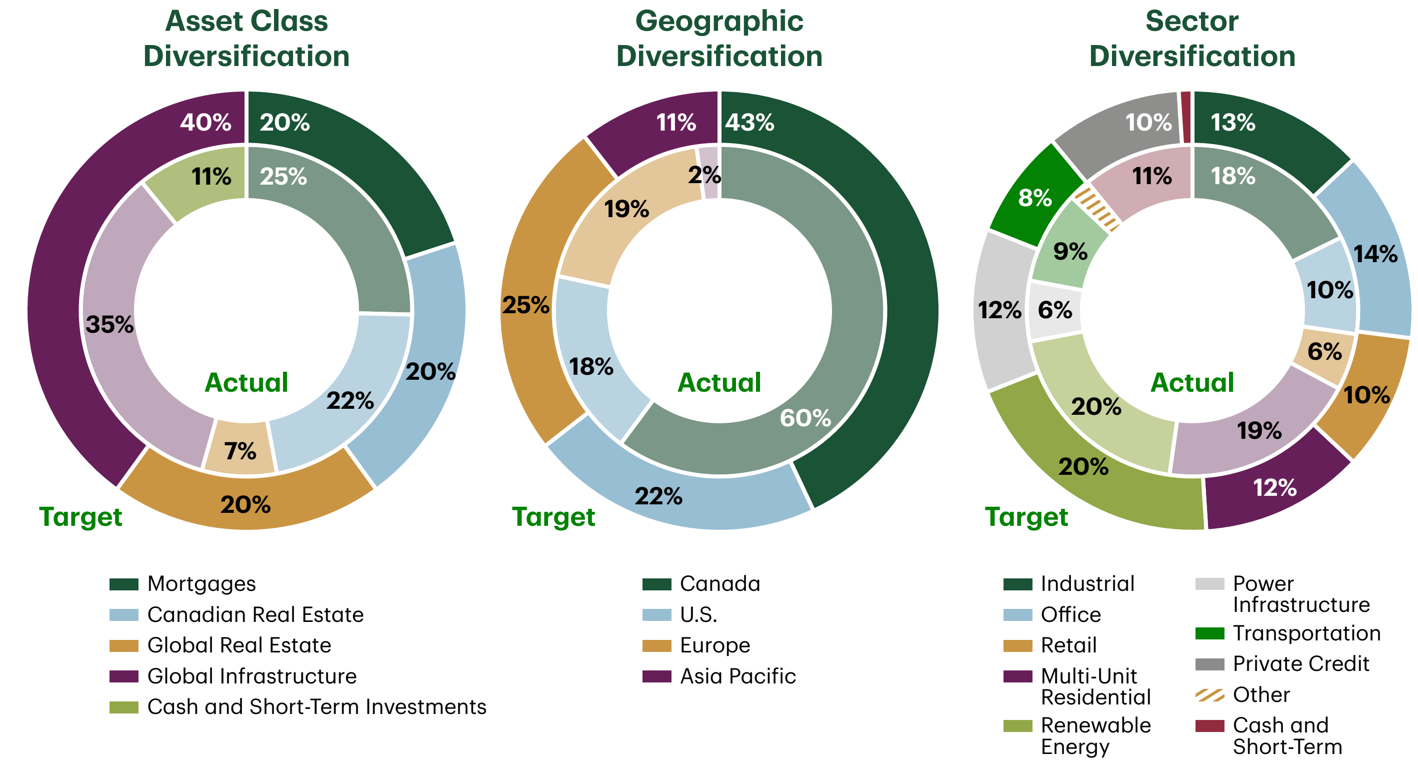
Constitution Square | Canadian Real Estate

Portfolio Overview

The TD Greystone Alternatives Plus Fund (the "Alternatives Plus Fund") seeks to provide income and capital growth over the long-term by primarily investing in, and gaining exposure to, a diversified portfolio of alternative investments. We believe the Alternatives Plus Fund offers an efficient one-ticket solution to private alternative investing as it is a standalone, diversified, open-ended alternatives fund. The Alternatives Plus Fund allows investors to invest across the $40 billion alternatives strategies while reducing any administrative burden as capital is managed holistically as a single strategy.

The strategic target weightings of the Alternatives Plus Fund is 40% real estate through, 20% TD Greystone Real Estate LP Fund and 20% TD Greystone Global Real Estate Fund LP, 40% infrastructure through the TD Greystone Infrastructure Fund (Canada) LP II and 20% private credit through the TD Greystone Mortgage Fund. The Alternatives Plus Fund was launched in April 2023 and has generated strong annualized returns of 7.3% CAD since inception. As of Dec 31, 2024, the Alternatives Plus Fund has $31.5 million in assets under management, through five underlying fund investments with a total target return of 6 – 9%.

Portfolio and Fund Characteristics



Note: TD Greystone Alternative Plus Fund invests in units of the TD Greystone Real Estate LP Fund , TD Greystone Global Real Estate Fund (Canada Feeder) LP, TD Greystone Infrastructure Fund (Canada) LP II, the TD Greystone Mortgage Fund, and may include the TD *Emerald* Private Debt Pooled Fund Trust, TD *Emerald* Long Private Debt Pooled Fund Trust, or gain exposure to private debt by investing directly in private debt securities.

Source: TD Asset Management Inc. As of Dec 31, 2024

Key Characteristics

	Portfolio
Total Invested & Committed[1] ($M)	31.5
Fund Investments	5
Target Total Return (%)	6-9

[1] Includes seed, committed and awarded capital. Based on Net Asset Value.
Source: TD Asset Management Inc. As of Dec 31, 2024 unless noted otherwise.

[1] Other includes all alternative real estate investments not included within the office, retail, industrial or multiunit residential categories.

Performance

The Alternatives Plus Fund returned 9.1% over 2024, bringing since inception return to 7.3%. The largest contributor to performance over the year was the Alternatives Plus Fund's position in global infrastructure. Global infrastructure had strong performance driven by growth in the portfolio's platform investments and strong capital valuations across the portfolio. Also strongly contributing to performance was the Alternatives Plus Fund's position in commercial mortgages, which provided stable income returns. Canadian real estate positively contributed to returns over the year as the portfolio experienced positive income growth. Overall, the diversification across real estate, infrastructure, and private credit provided sustainable income, growth of capital and an inflation hedge. It is expected that the Alternatives Plus Fund should continue to provide strong risk-adjusted returns going forward.

Performance

Returns (%) as of Dec 31, 2024 (net of expenses)	3 mths	YTD	Annualized 1 yr	Annualized Since Inception[1]
Fund (CAD)	2.98	9.14	9.14	7.32
Benchmark[2]	1.25	6.01	6.01	6.64
Difference	1.73	3.12	3.12	0.68

[1] Inception Date: April 30, 2023.
[2] Benchmark: Canada Core CPI plus 4% over a rolling 4 year period.

Westfield Doncaster | Global Real Estate

Portfolio Activity

Asset Class (%)	Dec 31, 2023	Dec 31, 2024	Strategic Target
Real Estate	10.0	28.9	40
Infrastructure	45.0	34.8	40
Private Credit	26.0	25.4	20
Liquid Investments	18.0	10.9	
Total	100.0	100.0	100

Source: TD Asset Management Inc.

Location (%)	Dec 31, 2023	Dec 31, 2024	Strategic Target
North America	83.0	78.3	65
Europe	16.0	19.4	25
Asia Pacific	1.0	2.2	11
Total	100.0	100.0	100

Source: TD Asset Management Inc.

The Alternatives Plus Fund is actively managed by TDAM's Alternative Asset Strategy Team and Institutional Asset Allocation Team. These teams have been successful in the positioning of the Alternatives Plus Fund as is evident by the progression of portfolio weight towards the strategic target weights and in the Alternatives Plus Fund's strong since inception returns. Over the year, the Alternatives Plus Fund's positioning quickly approached strategic target weightings. Notably, the Alternatives Plus Fund's weight in real estate, through both Canadian and global real estate, increased by 18.9% over the year. The Alternatives Plus Fund will continue to build to strategic target weightings.

Looking Ahead

The Alternatives Plus Fund offers a compelling solution to investing across the alternatives strategies in a simple, efficient, and less burdensome manner. The Alternatives Plus Fund is expected to continue to grow and to move towards strategic target weights. The Alternatives Plus Fund is well positioned to provide investors with enhanced returns and inflation hedging abilities through sustainable long-term income and growth of capital.

Performance

Disclosures

All data is at December 31, 2024 unless otherwise stated.

Figures shown in this report are in Canadian dollars except as noted, and may be subject to rounding error. Returns are gross of investment management fees. Square feet and multi-unit residential units are at the 100% ownership level. Tenant revenue, lease expiry, and occupancy data are scaled down to the percentage ownership level. All portfolio weights displayed, unless otherwise specified, are based on Net Asset Value. The securities discussed do not represent all of the portfolio's holdings and may represent only a small percentage of a strategy's holdings.

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Any general discussion or opinions contained within these materials regarding securities or market conditions represent our view or the view of the source cited. Unless otherwise indicated, such view is as of the date noted and is subject to change. Information about the portfolio holdings, asset allocation or diversification is historical and is subject to change.

This document may contain forward-looking statements ("FLS"). FLS reflect current expectations and projections about future events and/or outcomes based on data currently available. Such expectations and projections may be incorrect in the future as events which were not anticipated or considered in their formulation may occur and lead to results that differ materially from those expressed or implied. FLS are not guarantees of future performance and reliance on FLS should be avoided.

The securities disclosed may or may not be a current investment in any strategy. Any reference to a specific company listed herein does not constitute a recommendation to buy, sell or hold securities of such company, nor does it constitute a recommendation to invest directly in any such company.

TD Greystone Infrastructure Fund

The TD Greystone Infrastructure Fund is comprised of the TD Greystone Infrastructure Fund (Global Master) SCSp, the TD Greystone Infrastructure Fund (Canada) L.P., the TD Greystone Infrastructure Fund (Canada) L.P. II, the TD Greystone Infrastructure Fund (Cayman Feeder) L.P. and the TD Greystone Infrastructure Fund (Luxembourg Feeder) SCSp.

Each of the Feeder Funds act as a feeder fund in a master-feeder structure and invests all or substantially all of its assets in the TD Greystone Infrastructure Fund (Global Master) SCSp.

Master:
The Master Fund is priced monthly in USD and includes any working capital within the Master Fund, as well as the current USD value of the most recent valuation of the underlying investments. Valuations of the investments held in the Master Fund are done semi-annually in the local currency of the investment. Interim valuations may be done as the result of specifical situations. At each monthly pricing period, the investment valuations are converted to USD at the rate in effect of the pricing date.

Effective February 1, 2024, the Master Fund redomiciled from the Cayman Islands to Luxembourg. Historical performance prior to that time reflects the performance of the TD Greystone Infrastructure Fund (Global Master) L.P. Thereafter, the performance reflects the TD Greystone Infrastructure Fund (Global Master) SCSp.

Feeder:
The Feeder Funds are priced monthly in U.S. dollars and include working capital held within the Feeder Funds as well as the updated monthly value of

the units held in the Master Fund. The value of the Feeder Funds investment in the Master Fund is determined based on the updated monthly price of the Master Fund.

Performance:
Performance of the Canadian Feeder is reported to clients in Canadian dollars. Performance shown represents the performance of the TD Greystone Infrastructure Fund (Canada) LP Class B Shares from September 1, 2014 to December 31, 2014 and TD Greystone Infrastructure Fund (Canada) L.P. thereafter. The Class B shares consolidated with the Class A shares as of January 1, 2015.

All products contain risk. Important information about the funds is contained in their respective offering circular, which we encourage you to read before investing. Please obtain a copy. The indicated rates of return are the historical annual compounded total returns of the funds including changes in unit value and reinvestment of all distributions. Yields, investment returns and unit values will fluctuate for all funds. All performance data represent past returns and are not necessarily indicative of future performance. Fund units are not deposits as defined by the Canada Deposit Insurance Corporation or any other government deposit insurer and are not guaranteed by The Toronto-Dominion Bank. Investment strategies and current holdings are subject to change. TD Pooled Funds and TD Greystone Alternative Funds are managed by TD Asset Management Inc.

TD *Emerald* Funds are managed and distributed by TD Asset Management Inc. or through authorized dealers.

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