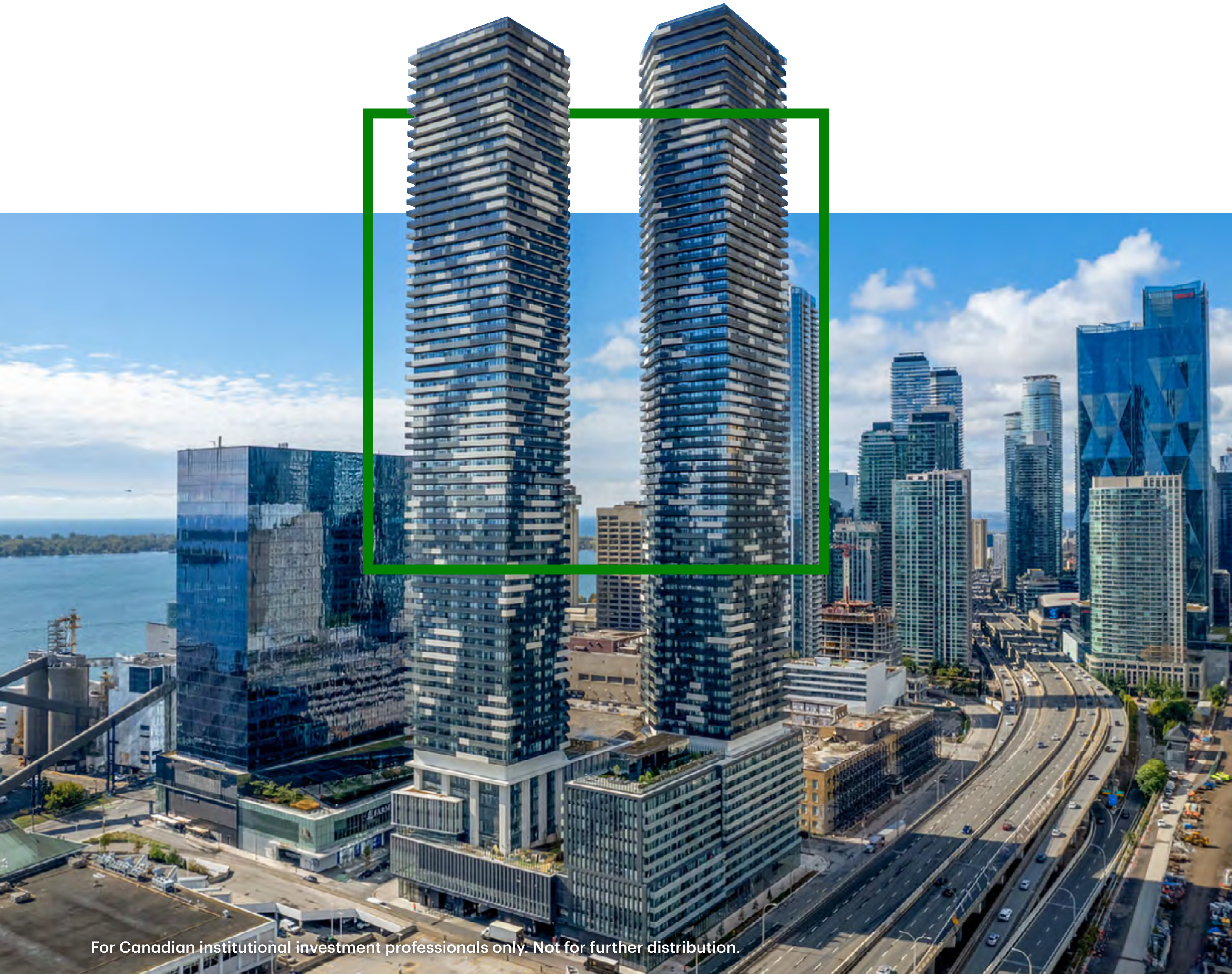
TD Global Investment Solutions

2023 Alternative Investments Review



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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 pronounced in 2023 amid rising discount rates and prospects for a higher for longer interest rate environment. Income generation was robust across the platform and provided compelling performance across our real asset and private credit strategies. Similar to previous economic stress points, we believe the TDAM Alternative Investment strategies will continue to deliver resilient performance through predictable income, high-quality assets and robust diversification.

2023 also marked the official launch of the TD Greystone Alternative Plus Fund, which provides investors exposure to TDAM's breadth of private alternative investment strategies within a single solution with administrative ease and minimal capital requirements. The standalone, diversified, open-ended alternatives fund called capital into Global Real Estate, Canadian Real Estate, Commercial Mortgages and Global Infrastructure and produced positive performance over the year.

The TD Greystone Real Estate strategy provided stable returns and significantly outperformed competitors within a challenging commercial real estate environment. The income proved resilient while prudent diversification amongst property types was paramount. A strategic weight in the defensive multi-unit-residential sector, where we are observing 24% embedded rental growth, stabilized returns for investors. The strategy is budgeting same property net operating income growth above 8% over the next three years, which we expect to buoy performance if capitalization rates move higher, and to augment returns if capitalization rates begin to neutralize or fall.

The TD Greystone Global Real Estate strategy reached its four-year track record mid-way through 2023 and capped the year off with a direct multi-unit residential acquisition in Finland. The transaction was made off-market and complements the strategy's significant European multi-unit residential exposure. Multi-unit residential has been more immune to rising capitalization rates and contributed to outperformance versus peers in 2023 and since inception. With investment in over 1,000 properties spread over 140 major international cities, our global strategy's diversified set of income streams is built to further stabilize investment programs.

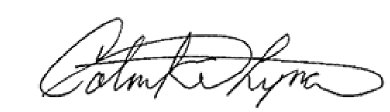
The TD Greystone Infrastructure strategy provided another significant lift to investors in 2023, delivering exceptional absolute and relative performance in the face of rising discount rates. The strategy's diversified contractual income profile was further augmented in 2023 by its build-to-core program, which was highlighted by the construction and operationalization of 6 battery storage facilities in our Enfinite platform, making for the largest energy storage operator in Canada. The embedded growth of the existing renewables and power platforms, as well as the attractive entry points of the strategy's recent marine infrastructure investments, should continue to help navigate potential market headwinds going forward.

The TD Greystone Mortgage strategy delivered its highest annual return in over a decade as the income return for the strategy lifted performance amongst interest rate volatility.

The TD Greystone Mortgage strategy delivered its highest annual return in over a decade as the income return for the strategy lifted performance amongst interest rate volatility. The strategy's significant exposure to floating-rate short term mortgages facilitated higher coupon capture as the overnight policy rate increased while also affording significant capital redeployment into historically attractive long-term fixed rate mortgages. For investors searching for accretive income with minimal interest rate sensitivity, the TD Greystone Mortgage Fund is offering a near all-time high absolute and relative yield while the risk metrics remain intact with prudent long-term averages.

The TD Emerald Private Debt strategies delivered robust absolute performance in 2024 as the accretive yield premiums of the strategies were augmented by falling interest rates in the fourth quarter. Forward looking returns appear attractive with historically high yields due to the interest rate reset recently witnessed. Meanwhile the pipeline of private debt opportunities remains strong, and further significant deal activity is expected in 2024.

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 will 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 2024 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, 2023	Inception Date	2023	Since Inception[1]
TD Greystone Real Estate Fund Inc.	Dec 31-03	-0.09%	9.07%
TD Greystone Real Estate L.P. Fund	Mar 31-15	0.66%	5.92%
TD Greystone Global Real Estate Fund L.P. (CAD)	Jul 31-19	-7.75%	4.58%
TD Greystone Infrastructure Fund (Canada) L.P. (CAD)[2]	Aug 31-14	6.62%	18.88%
TD Greystone Mortgage Fund	Sep 30-07	8.19%	5.20%
TD *Emerald* Private Debt PFT	Jul 13-16	9.79%	2.82%
TD *Emerald* Long Private Debt PFT	Jun 21-16	14.24%	2.18%
TD Greystone Alternative Plus Fund	30-Apr-23	N/A	2.72%

[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, 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.

Enfinite Battery Storage | 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 $38 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

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Stephen Genttner
Chantal Laplante, CFA
Carlin Pohl, CFA

[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 June 30, 2024.

Real Assets

The Hub @ KGS

Canadian Real Estate

Canadian Real Estate

10200 Hurontario St | 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 drive off-market opportunities to acquire, reposition, or develop high-quality, irreplaceable real estate assets.

The portfolio is invested in 252 properties, comprising 44.5 million square feet of office, retail and industrial and 17,098 multi-unit residential units broadly diversified across Canada.

Portfolio and Fund Characteristics

Characteristics	2023
Gross Asset Value (GAV, $000)	22,792,276
Net Asset Value (NAV, $000)	15,985,010
Loan to Value (%)	33.0
Cash & Equivalents Weight (%)	1.9
No. of Investors	277
No. of Properties	252
Total Square Feet (million)	44.5
Multi-unit Residential Units	17,098
Core Occupancy (%)	91.3
No. of Distinct Tenants	2,065

Source: TD Asset Management Inc. As at Dec 31, 2023.
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, 2023.

Top Five Holdings

Holding Name/Address	Weight (%)	Type	City	Province	Risk Strategy
Queens Quay & Cooper	3.1	Multi-Unit Residential	Toronto	ON	Opportunity
CF Carrefour Laval	2.9	Retail	Laval	QC	Core
The City of Lougheed	2.8	Multi-Unit Residential	Vancouver	BC	Core
TELUS Garden	2.2	Office	Vancouver	BC	Core
Oak Park	2.0	Industrial	Brantford	ON	Opportunity

Source: TD Asset Management Inc. As at Dec 31, 2023. May be subject to rounding.

Performance

The old aphorism, "a rising tide lifts all boats" has been applicable to real estate investors for a prolonged period, as the low interest rate environment led to on-going capitalization rate compression for the asset class. 2023 was a stark reminder of what happens when the tide goes out - in other words - when interest rates rise, and capitalization rates decompress. 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 -0.1% in the face of rising capitalization rates, a challenged office market and stubbornly high inflation. The long-term performance of the strategy remains stable with five-year, 10-year and 20-year investment level returns of 5.6%, 6.7% and 9.0%, respectively.

At the Fund level, income stability and income growth were the top contributors to performance over the year. The portfolio generated a net operating income (NOI) of 4.0% with a trailing 12-month same-property net operating income growth of 8.3%. Looking forward, improving fundamentals, leasing activity and development and value-add initiatives are expected to drive annualized NOI growth of 8% over the next three years. Therefore, income will remain robust with budgeted occupancy expected to rise and the current weighted average lease term of 6.7 years remaining steady.

Diving into the portfolio, multi-unit residential was the best performing property type with an annual return of 8.2%. The property type's income resilience and ability to grow rents through leasing and an active capital expenditure program more than offset the impact of capitalization rate decompression. Retail assets rebounded after a difficult lockdown environment, returning 4.3%. Industrial assets experienced the largest upward adjustment in capitalization rates, but still managed to deliver flat performance due to income growth and the stabilization of new developments.

Office assets were the biggest detractors to performance over 2023. 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, the office portfolio generated a total return of -10.0%. We believe the office portfolio is better positioned to weather the on-going flight-to-quality and higher vacancy exhibited across Canada. Over 80% of the office portfolio is Class A or above and focused in urban, transit-linked nodes. Importantly, the portfolio is also future-proofed with over 95% of assets having ESG credentials or certifications. We anticipate that the portfolio's current 15 million square feet of office space will be 90% occupied by 2026.

The portfolio's build-to-core capabilities is a key lever to driving enhanced performance. Throughout 2023, multiple assets across property types were built or repositioned with opportunity and value-add assets generating 5.8% and 6.1%, respectively. Major multi-family and industrial properties are expected to be stabilized in 2024 and 2025, which will have a material contribution to capital return due to the scale of the projected development profits.

On a relative basis, the Fund outperformed the MSCI/REALpac Canada Property Fund Index, which generated a return of -2.0% in 2023. The Fund benefited from having a higher weight to multi-unit residential properties and a lower weight to office. From a security selection standpoint, properties performed better across all property types versus the index.

For more detailed performance commentary and attribution, a copy of the **2023 TD Greystone Real Estate Fund Performance Analysis** paper is available upon request.

			2023			Five Years Annualized		
	Actual Weight	Target Weight	Cash Yield*	Capital Return*	Total Return**	Cash Yield*	Capital Return*	Total Return**
TD Greystone Real Estate Fund Inc.	**100.0**	**100.0**	**2.3**	**-1.3**	**-0.1**	**2.4**	**2.9**	**5.6**
Property Type								
Office	21.6	28.0	2.7	-12.4	-10.0	2.7	-2.9	-0.3
Retail	15.7	22.0	3.7	0.6	4.3	3.1	-3.9	-0.9
Industrial	27.1	25.0	2.5	-2.3	0.1	3.0	10.7	14.0
Multi-Unit Residential	34.2	25.0	0.9	7.3	8.2	1.0	7.3	8.4
Other	1.3	N/A	4.9	19.1	25.0	1.8	-1.5	0.3
Location								
British Columbia	19.2	21.0	2.7	2.4	5.2	2.4	2.9	5.4
Alberta	11.7	15.0	3.0	-3.5	-0.5	3.0	-3.8	-1.0
Prairies	4.7	5.0	4.2	-5.0	-0.9	3.4	-2.8	0.4
Ontario	54.0	49.0	1.7	-2.2	-0.6	2.1	5.3	7.5
Quebec	7.4	8.0	2.4	0.7	3.1	2.2	2.4	4.6
Atlantic Canada	2.9	2.0	4.0	4.5	8.7	2.8	4.1	7.0
Risk Strategy								
Core	69.9	70.0	2.6	-3.3	-0.8	2.7	1.9	4.6
Value-add	12.9	15.0	1.8	4.2	6.1	1.3	4.2	5.5
Opportunity	10.8	10.0	0.5	5.3	5.9	0.8	12.5	13.4
Transition	6.4	5.0	3.2	0.5	3.7	4.0	0.0	4.0

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, 2023.

Portfolio Activity

Summary of 2023 Portfolio Activity

	Net Equity (M$)
Acquisitions	1,565
Developments	829
Mortgage Repayments	1,341
Capital Expenditures	232
Capital Deployed	**3,967**
Dispositions/Returns of Capital	2,649
Mortgage Placements	1,525
Capital Returned	**4,174**

Source: TD Asset Management Inc. As at Dec 31, 2023. May be subject to rounding. Note: TD Greystone Real Estate strategy. The 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, 2023.

Acquisitions

100% of the portfolio'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. Acquisition activity was more muted as investors await greater certainty around interest rate and inflation levels, the health of the economy, and real estate valuations. We will continue to evaluate accretive transaction opportunities that enhance the quality of the portfolio, as liquidity conditions improve.

Through an off-market transaction, the portfolio did acquire 339 units across three well-located, multi-family properties in Toronto and Kitchener, Ontario. The three properties were acquired at an average price of $392,000 per unit, while having a current occupancy rate of 98.5%. There is attractive income growth embedded across the assets given the wide gap between in-place and asking rental rates. We will also leverage our existing scale within both markets to capture operational synergies and implement on-going value enhancing expenditures. Overall, these assets should deliver stable income and accretive returns over the long run.

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 40% 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.

Sugar Wharf, a transformational multi-phase mixed-use development along Toronto's downtown waterfront, continues to progress. Phase 2, which comprises over 1,400 condominium units and 200 affordable rental units, is expected to reach stabilization during the first half of 2024. The condominium units are 100% sold and interim occupancy is on-going. Upon completion of phase 2, stabilized value is estimated to be $1.2 billion with projected development profit of nearly $300 million. 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 will contribute income growth and value creation for the portfolio over the next few years.

Looking ahead, the portfolio's ownership of over 1,000 acres of land will translate into 15 million square feet of industrial space over the next decade. We also continue to progress on multi-family and mixed-use developments across Canada that will bring over 3,000 additional units to the market in the next few years. Therefore there is significant unrealized income growth and value creation for our investors.

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 2023, we invested $232 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.

Portfolio Activity

Dispositions

In 2023, there were several properties sold with over $2.6 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 portfolio proactively disposed 50% interest in a Class A, LEED-Gold office building in Ottawa's central business district. The partial sale is to manage the portfolio's office weighting by selling a co-ownership stake to a like-minded, strategic operating partner at above appraised value. We continue to have conviction in the asset's ability to maintain high occupancy and stable income, however the partial sale allows us to de-risk some of our Ottawa office exposure where leasing activity is still heavily influenced by the Federal Government.

Through a relationship-driven transaction, the portfolio sold 663 units across six apartment buildings in Southern Ontario. The older properties are in tertiary markets, including Richmond Hill, Guelph and London, where there are less land constraints and ongoing new supply coming to market. After a successful reposition program with 74% units being renovated, we were able to sell the portfolio of assets at over 20% above the latest appraised value. The assets were sold at an average per unit price of $331,000 and generated a since inception return of 15.3%. The disposition is consistent with our approach of enhancing portfolio quality by proactively selling older assets in less strategic markets.

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
- 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 25-30%, while being responsive to market conditions.

Debt Profile

	2023 (%)	2022 (%)
Total Portfolio Loan to Value (LTV)	32.9	31.6
Fixed Rate	73.2	68.0
Floating Rate	26.8	32.0
Average Interest Rate	4.5	4.2
Average Term (years)	4.6	4.5

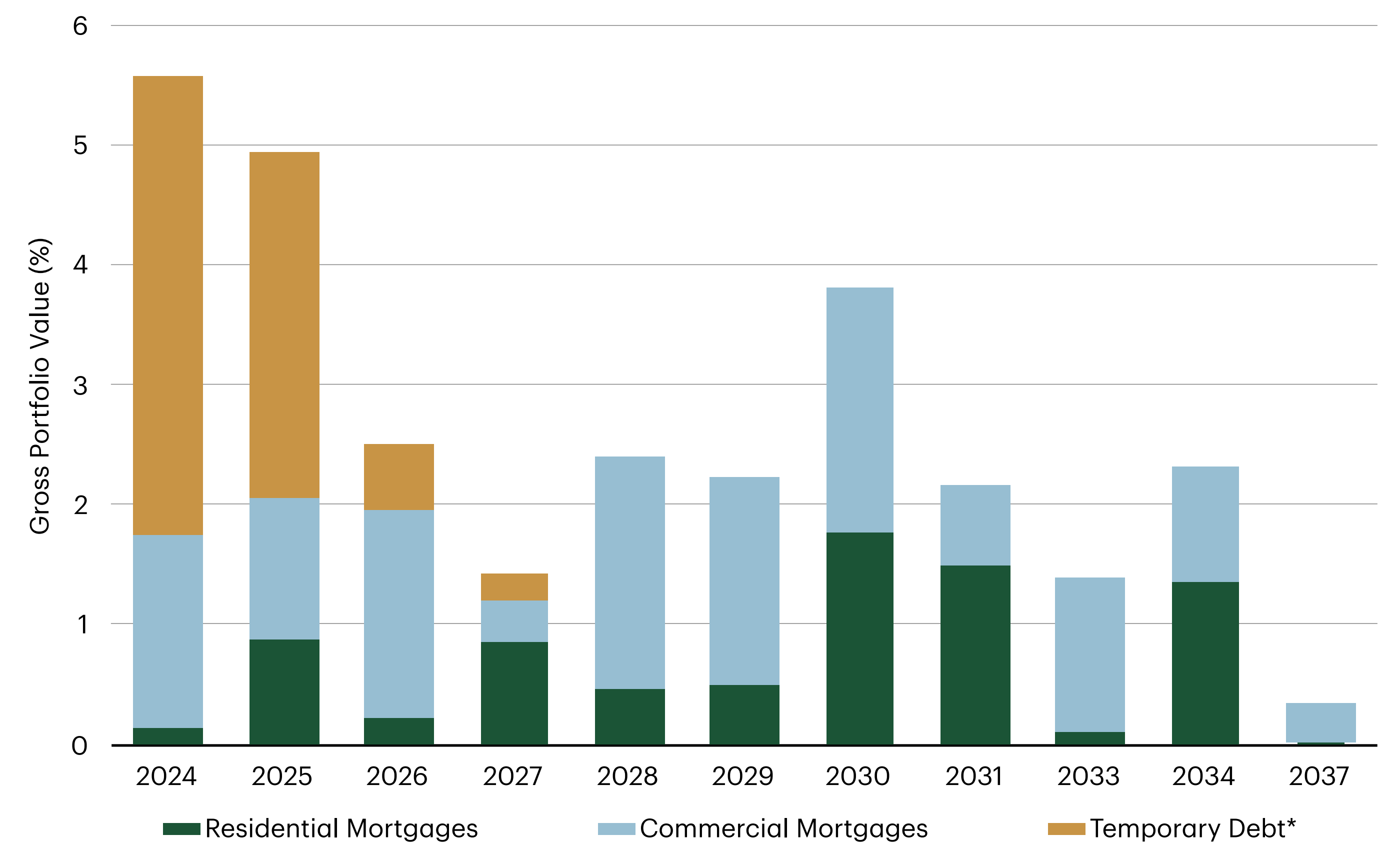
Source: TD Asset Management Inc. As at Dec 31, 2023. May be subject to rounding.

Debt Profile by Property Type

Breakdown of Debt	LTV (%)	Total Debt (%)
Office	38.3	27.9
Retail	27.1	11.7
Industrial	25.2	18.3
Multi-unit Residential	35.8	39.0
Total Portfolio	**32.9**	**100.0**

Source: TD Asset Management Inc. As at Dec 31, 2023. Total Debt does not add up to 100% due to Other's weight of 3.0%.

Debt Maturity Schedule



* Temporary debt includes operating line and short-term financing. Source: TD Asset Management Inc. As at Dec 31, 2023.

Strategic

Global Real Estate

Centropolis | Global Real Estate

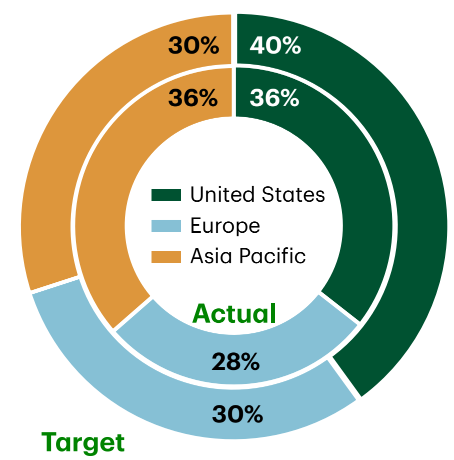
Portfolio Overview

Our global real estate investment philosophy and process are focused on protecting, growing and building 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 1,100 direct and indirect properties, comprising of 208.8 million square feet of commercial real estate and over 58,000 multi-unit residential units in over 150 cities, globally.

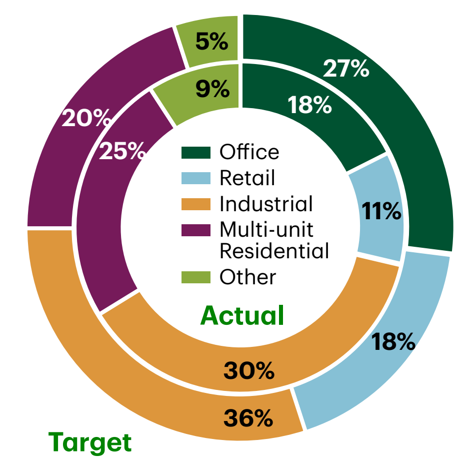
Portfolio and Fund Characteristics

1,113 Indirect Properties	**30** Direct Properties	**34.5%** Loan to Value
150+ Cities	**58,284** Multi-unit Residential Units	**94.4%** Core Occupancy

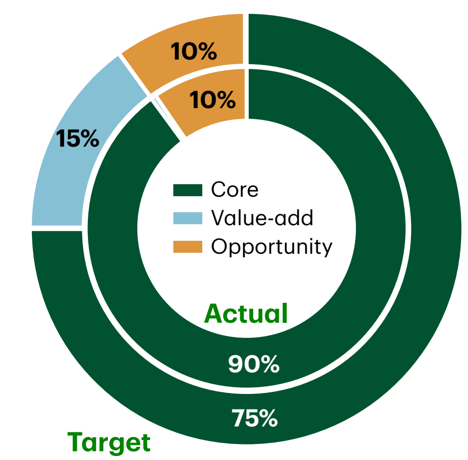
Location



Property Type



Risk Strategy



Note: TD Greystone Global Real Estate Fund LP. Based on Net Asset Value.
Source: TD Asset Management Inc. As of Dec 31, 2023.

Top 10 City Exposure

	City	Weight (%)		City	Weight (%)
1.	Sydney	6.9	6.	San Francisco	4.3
2.	Melbourne	5.9	7.	Boston	3.9
3.	Los Angeles	5.3	8.	Brisbane-Gold Coast	3.4
4.	Tokyo	5.1	9.	London	3.3
5.	Singapore	4.9	10.	Seoul	3.0
				Total	**46.0**

Note: TD Greystone Global Real Estate Fund LP. Based on Net Asset Value. Source: TD Asset Management Inc. As of Dec 31, 2023.

Largest Holdings

Asset	City	Property Type	Weight (%)
Compass One	Singapore	Retail	1.6
Minato Mirai Center Building	Tokyo	Office	1.3
Centropolis	Seoul	Office	1.1
400 George Street	Sydney	Office	1.0
The 105	Boston	Office	0.9

Source: TD Asset Management Inc. As of Dec 31, 2023.

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

Performance

The TD Greystone Global Real Estate strategy reached its four-year track record in 2023. Since inception, the strategy has delivered a total return of 4.49% in USD terms and 4.58% in CAD. In addition, the strategy has generated attractive relative performance when compared to global real estate indices and at a lower standard deviation. Over 2023, higher interest rates caused capitalization rates to rise which had an inverse effect on total real estate returns, globally. However, the strategy's focus on high-quality assets with strong net operating income growth and strategic positioning across certain regions helped dampen the detraction in total returns over the one-year period. The strategy maintained a low allocation to sectors like the U.S. office market, that 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 portfolio. Europe continued to experience adjustments to real estate valuations throughout 2023, 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. The strategy has taken advantage of this by accessing sectors that are experiencing favourable fundamentals and acquiring assets at attractive pricing through direct real estate exposure. The strategy's allocation to Asia Pacific has also proven to enhance the risk-adjusted returns of the portfolio with positive contribution from strong net operating income growth sectors like industrial.

McKinney Square | Global Real Estate

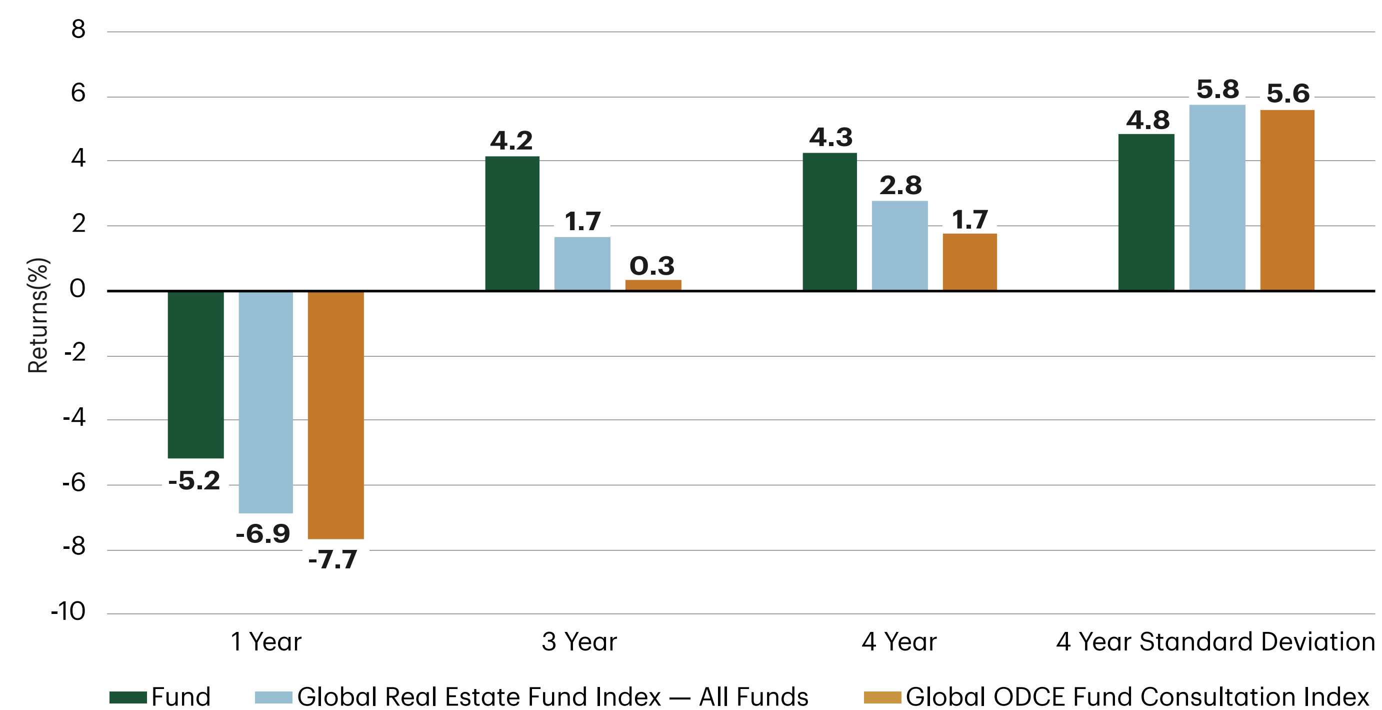
Performance

			Annualized			
Returns as of Dec 31, 2023 (unless otherwise noted)	**3 mths**	**1 yr**	**2 yrs**	**3 yrs**	**4 yrs**	**Since Jul 31-19**
TD Greystone Global Real Estate Fund LP (in USD)	1.36%	-5.21%	1.46%	4.18%	4.27%	4.49%
Benchmark (U.S. Core CPI + 4%)[1]	1.47%	8.15%	9.16%	9.14%	8.27%	8.04%
TD Greystone Global Real Estate Fund LP (in CAD)	-1.15%	-7.75%	3.67%	5.38%	4.70%	4.58%

[1] Current benchmark is 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 refers to the TD Greystone Global Real Estate Fund LP. Returns over 1 year are annualized.
Source: TD Asset Management Inc., Global ODCE Fund Consultation Index, Global Real Estate Fund Index - All Funds. As of Dec 31, 2023. Returns in USD.

Atsugi Nairiku Logistics Centre | Global Real Estate

Portfolio 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), 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 1,100 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.

Global Real Estate House View

North America

City	Office	Retail	Industrial	Multifamily
Atlanta	Neutral	Neutral	Favourable	Neutral
Austin	Less Favourable	Neutral	Neutral	Neutral
Boston	Neutral	Neutral	Favourable	Favourable
Calgary	Less Favourable	Favourable	Favourable	Favourable
Charlotte	Neutral	Favourable	Favourable	Favourable
Chicago	Less Favourable	Less Favourable	Favourable	Less Favourable
Dallas	Less Favourable	Less Favourable	Neutral	Neutral
Denver	Neutral	Neutral	Neutral	Neutral
Edmonton	Less Favourable	Neutral	Neutral	Neutral
Houston	Less Favourable	Neutral	Favourable	Neutral
Los Angeles	Less Favourable	Less Favourable	Favourable	Neutral
Miami	Favourable	Neutral	Favourable	Neutral
Montréal	Less Favourable	Neutral	Favourable	Favourable
Nashville	Neutral	Neutral	Neutral	Favourable
New York	Less Favourable	Less Favourable	Favourable	Neutral
Phoenix	Favourable	Favourable	Favourable	Neutral
Raleigh	Neutral	Favourable	Favourable	Favourable
San Diego	Neutral	Neutral	Neutral	Neutral
San Francisco	Less Favourable	Less Favourable	Neutral	Neutral
San Jose	Less Favourable	Neutral	Neutral	Neutral
Seattle	Less Favourable	Neutral	Favourable	Favourable
Toronto	Neutral	Favourable	Favourable	Favourable
Washington	Neutral	Neutral	Neutral	Favourable
Vancouver	Neutral	Favourable	Favourable	Favourable

Europe and Asia Pacific

City	Office	Retail	Industrial	Multifamily
Amsterdam	Neutral	Less Favourable	Favourable	Favourable
Barcelona	Neutral	Neutral	Favourable	Neutral
Berlin	Neutral	Less Favourable	Neutral	Favourable
Dublin	Neutral	Neutral	Favourable	Neutral
Frankfurt	Neutral	Less Favourable	Neutral	Neutral
Hong Kong	Less Favourable	Less Favourable	Neutral	–
London	Neutral	Less Favourable	Favourable	Favourable
Madrid	Neutral	Neutral	Neutral	Neutral
Manchester	Neutral	Less Favourable	Favourable	Favourable
Melbourne	Less Favourable	Neutral	Favourable	Neutral
Munich	Neutral	Neutral	Neutral	Favourable
Osaka	Less Favourable	–	Favourable	Favourable
Paris	Neutral	Neutral	Favourable	Neutral
Seoul	Favourable	–	Less Favourable	–
Singapore	Favourable	Neutral	Neutral	–
Stockholm	Neutral	Neutral	Favourable	Neutral
Sydney	Neutral	Neutral	Favourable	Neutral
Tokyo	Neutral	Neutral	Favourable	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. Sources: TD Asset Management Inc. As of Dec 31, 2023.

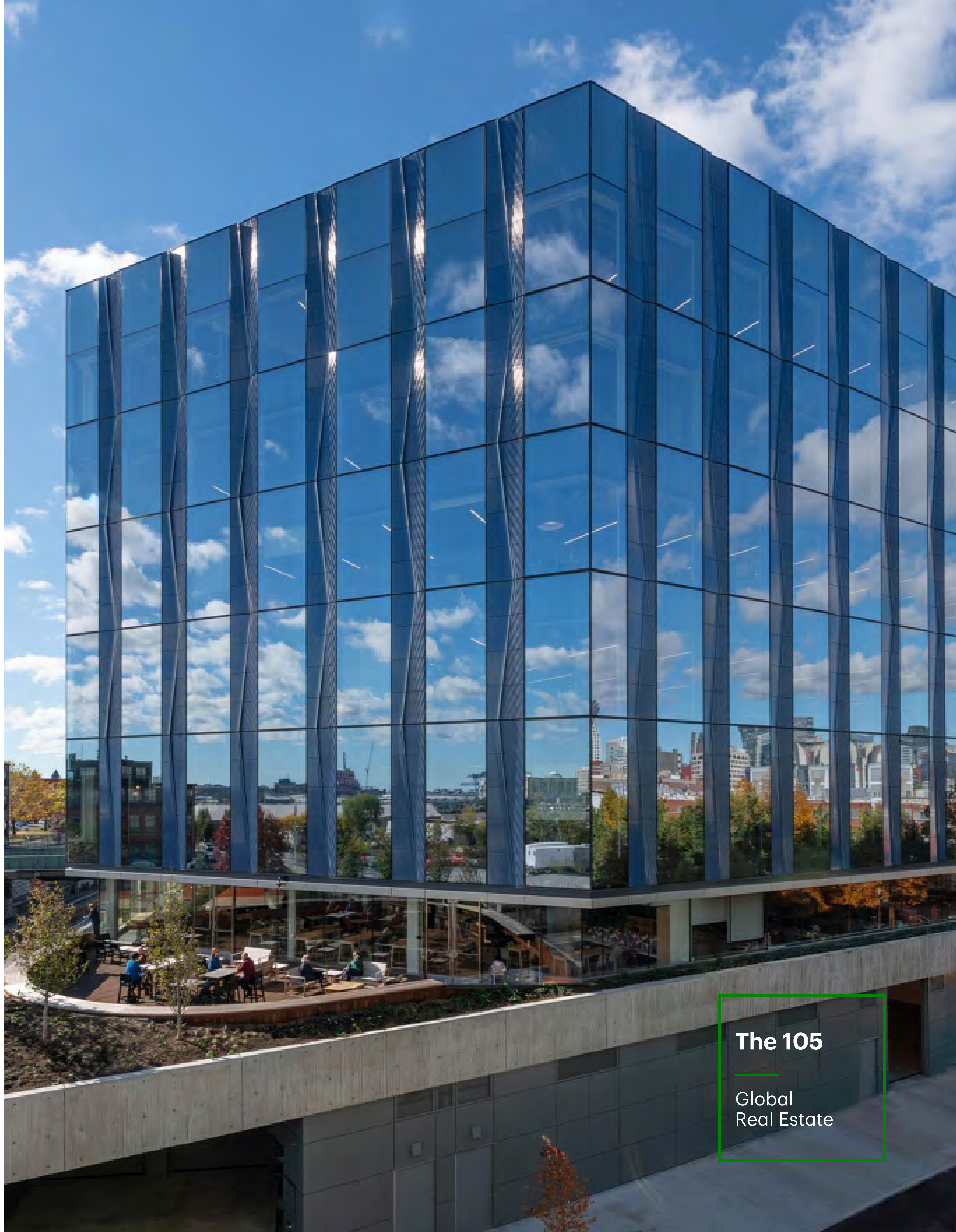
In 2023, the TD Greystone Global Real Estate Fund made its first direct investment in a high-quality portfolio of 30 multi-unit residential properties (the "Portfolio") in Finland. The Portfolio is comprised of over 1,200 multi-unit residential units with two thirds of the Portfolio located in Finland's largest cities: Helsinki, Turku and Tampere. Given the repricing dynamic in Europe, this was a unique opportunity to acquire a multi-unit residential portfolio at an attractive valuation. This is the the strategy's first Nordic multi-unit residential investment, which will serve to complement its broader European multi-unit residential exposure.

The Fund 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.

Finland Multi-unit Residential Portfolio | Global Real Estate

Looking Ahead

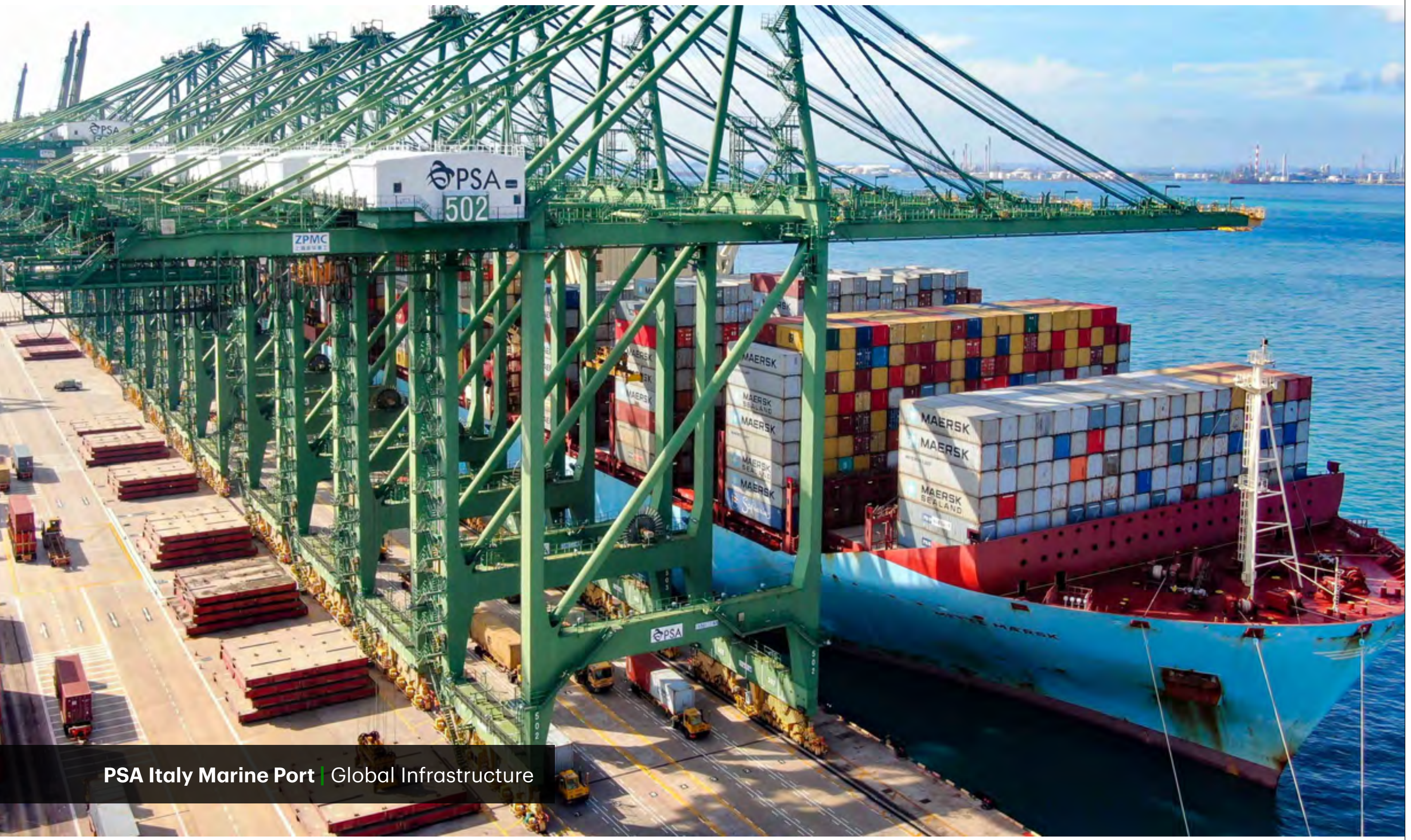
The Global Real Estate Team will continue to pursue direct real estate investments in 2024 to enhance the portfolio mix. Real estate markets can move at different rates (i.e. cycles) and a broader opportunity set through a global real estate strategy can widen the aperture of unique buy and sell opportunities. 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. We continue to maintain our positioning to broad global diversification, with a tilt to high-quality, income-producing assets.



The 105

Global Real Estate

Global Infrastructure

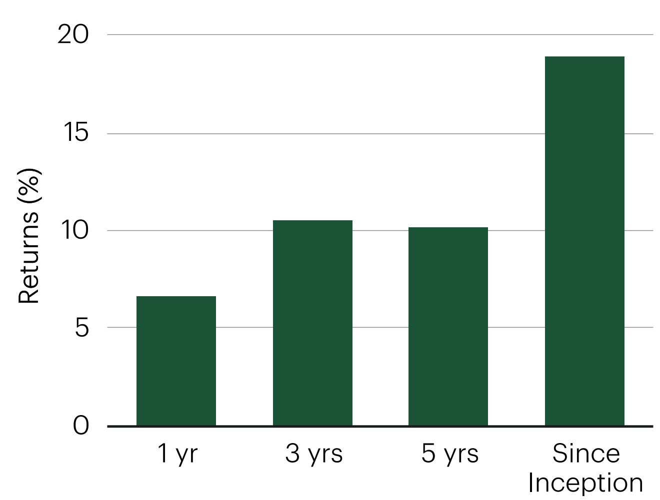


PSA Italy Marine Port | Global Infrastructure

Portfolio Overview

The TD Greystone Global Infrastructure Fund (Canada) LP targets global, mid-market infrastructure assets with an overall core-plus risk profile. Our investment process is entrenched in disciplined, repeatable processes developed over the last 35+ years of managing real assets within clients' broader multi-asset portfolios. Our focus on sustainable, long-term cash flow means that the portfolio is invested in operating projects with long term revenue profiles, inflation protection, and modest asset leverage. The team has a demonstrable track record of building operating projects through greenfield development, then scaling such products into an operationally robust, scalable operating 'platform'. Platform investments are scaled by partnering with proven 'on the ground' operators that understand the regulatory and business nuances of their geographic jurisdiction. This approach has led to a successful 9+ year track record building a diverse portfolio of nine platforms with 485 underlying infrastructure projects across various sectors, geographies and risk profiles.

Annualized Performance



Source: TD Asset Management Inc. As at Dec 31, 2023.

Portfolio Characteristics

Characteristics	2023
No. of Holdings	9
No. of Underlying Projects	485
No. of Operating Projects	274
No. of Development Projects	156
No. of Construction Projects	44
Total MW	3,210
Wind MW	402
Solar MW	2,532
Waste-Power MW	253
Size of Airport Development (sqft)	403,654
KM of Transmission Lines	508
Square Feet of Service Plazas	219,777

Source: TD Asset Management Inc. As at Dec 31, 2023.

Fund Characteristics

Characteristics	2023
Total Enterprise Value ($000)	16,405,430
Debt ($000)	6,540,185
Cash ($000)	265,657
Net Asset Value (NAV, $000)	2,373,140
No of Participants (Investors)	66

Source: TD Asset Management Inc. As at Dec 31, 2023.

Holdings

Holding Name	Weight (%)	Sector	Subsector	Geography	Risk Strategy
Silicon Ranch Corporation	35.0	Renewable Energy	Solar	North America	Core/ Value-add
Rabbalshede Kraft AB	28.5	Renewable Energy	Wind	Europe	Core/ Value-add
Enfinite	19.6	Power Infrastructure	Power Generation & Battery Storage	North America	Core/ Value-add
Ports America Group	5.4	Transportation	Marine Ports	North America	Core
Verbrugge International	4.8	Transportation	Marine Ports	Europe	Core
Canadian Airport Development LP	2.5	Transportation	Airports	North America	Core
Alberta PowerLine	2.2	Power Infrastructure	Power Transmission	North America	Core
Connecticut Service Plazas	1.3	Transportation	Highways	North America	Core
Ballycadden Wind Farm	0.9	Renewable Energy	Wind	Europe	Core

Source: TD Asset Management Inc. As at Dec 31, 2023.

Top Five Projects

Project Name	Location	Platform	Portfolio (%)
Femstenaberg	Strömstad, Sweden	Rabbalshede Kraft AB	2.3
Toronto Air Terminals (GTAA)	Toronto, Canada	Canadian Airport Development LP	2.3
Alberta PowerLine	Alberta, Canada	Alberta PowerLine	2.2
Scaldia	Vlissingen, Netherlands	Verbrugge International	2.1
Årjäng SV	Årjäng, Sweden	Rabbalshede Kraft AB	2.0

Source: TD Asset Management Inc. As of Dec 31, 2023.

Performance

Most of 2023 reflected the project cost inflation, geopolitical turmoil, and pronounced volatility that were prevalent in 2022. The continuation of this difficult environment saw general private market fundraising growth stall and Infrastructure fundraising decline for the first time in over a decade. Inflation meant interest rates rose further before peaking in Q3 and declining in Q4 of 2023. The fourth quarter reversal of inflation and interest rates meant some public equity and fixed income asset classes were able to recoup their mid-year losses. Despite the macro noise, private infrastructure was a safe haven for investors, providing stable and growing cash flows, inflation protection, and rising valuations even in a rising rate environment.

The TD Greystone Infrastructure Fund generated a total annual return of 9.56% (USD return) in 2023. The strong calendar year performance was led by energy transition investments including solar, wind and battery storage assets benefitting from stable cash flows, capacity expansion and strong merchant pricing. The assets also performed strongly in their local currency with 1-year performance of approximately 7.86% (all local currencies), or 6.62% when translated into CAD currency. The TD Greystone Infrastructure Fund has now delivered an annualized return of 18.9% (CAD) since its inception more than nine years ago.

Secular trends such as population growth, renewal of aging infrastructure and the global shift to cleaner energy should provide an ongoing tailwind for infrastructure investments, lessening the prevalence of immediate economic conditions. For example, Bloomberg New Energy Finance (BNEF) just reported that US$1.8 trillion was invested in Clean Energy in 2023 but noted that figure was nowhere close to the pace required for adhering to net-zero emission targets. Our portfolio positioning is aligned with the energy transition and the need for supply chain resilience, and the organic growth from our "build-to-core" program should generate attractive returns for our clients over the next 3-5 years.

Highlights of the portfolio for 2023 include:

- $2.4 billion in invested and committed capital
- Diversity of nine infrastructure platforms with 485 individual underlying projects
- 3,210 MW of operating renewable power generation with another 3,122 MW currently under construction
- Our 100% owned portfolio holding, Enfinite, has grown into the largest operator of battery storage in Canada

Fund - Level Returns

Returns as of Dec 31, 2023	3 mths	YTD	1 yr	Annualized 2 yrs	Annualized 3 yrs	Annualized 4 yrs	Annualized 5 yrs	Annualized Since Aug 31-14
Infrastructure Fund (Canada) LP (in USD) [1,2,3]	6.73%	9.56%	9.56%	9.13%	9.31%	11.61%	10.92%	16.42%
Benchmark[4]	1.72%	9.19%	9.19%	10.21%	10.19%	9.52%	9.21%	8.65%
Infrastructure Fund (Canada) LP (in CAD) [1,2,3]	4.09%	6.62%	6.62%	11.50%	10.58%	12.08%	10.14%	18.88%
Infrastructure Fund (Canada) LP (in Local Currency) [1,2,3]	4.34%	7.86%	7.86%	11.16%	11.51%	12.32%	11.27%	17.09%

[1] 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. 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.
[2] 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.
[3] 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.
[4] Current benchmark is US Core CPI plus 5% over a rolling 4-year period.

Inflation protection

Holding - Level Returns

Returns as of Dec 31, 2023	Inception Date	Sector	Holding Weight	3 mths	YTD	1 yr	Annualized 3 yrs	Annualized 5 yrs	Annualized Since Inception
Infrastructure Fund (CAD)[1]									
Infrastructure Fund (Canada) LP[2]	Aug 31-14		100%	4.34%	7.86%	7.86%	11.51%	11.27%	17.09%
United States (USD)[3]									
Silicon Ranch Corporation	Sep 1-14	Renewables	35.00%	4.07%	4.44%	4.44%	11.57%	16.18%	21.30%
CT Service Plazas	Sep 19-19	Transport.	1.30%	0.83%	-2.81%	-2.81%	6.57%	n/a	4.60%
Ports America	Dec 15-22	Transport.	5.40%	2.64%	8.10%	8.10%	n/a	n/a	7.74%
Sweden (SEK)[3]									
Rabbalshede Kraft AB	Jan 27-17	Renewables	28.50%	3.70%	5.02%	5.02%	11.02%	13.15%	11.12%
Ireland, Sweden and Netherlands (EUR)[3]									
Ballycadden	Dec 15-15	Renewables	0.90%	50.02%	52.25%	52.25%	15.74%	2.32%	5.41%
Verbrugge	Aug 3-22	Transport.	4.80%	-1.11%	1.36%	1.36%	n/a	n/a	1.01%
Canada (CAD)[3]									
Enfinite (formerly WCSB Power)	Aug 29-18	Power Gen.	19.60%	10.08%	24.25%	24.25%	15.18%	10.45%	9.83%
Canadian Airport Development	Aug 24-18	Transport.	2.50%	-5.30%	-1.97%	-1.97%	7.87%	7.50%	7.30%
Alberta PowerLine	Nov 15-19	Power Trans.	2.20%	-0.75%	6.60%	6.60%	7.52%	n/a	7.11%

[1] 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. 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.
[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) 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.
[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 of administrative, auditing, trading and custodial fees. May be subject to rounding.
Source: TD Asset Management Inc. As at Dec 31, 2023.

Portfolio Activity

Expanding our Solar and Wind Platforms

While many are trying to catch the energy transition wave, the Fund started investing in renewable platforms back in its 2014 inception year. Our investment team has an established track record of scaling up solar and wind platforms across geographies through 'bolt on' M&A transactions as well as greenfield development. Entering 2024, the portfolio has allocated 64.3% of capital towards renewable technologies, including solar, wind, batteries and green hydrogen.

Our North American Solar Platform (Silicon Ranch Corporation) built out 12 additional solar projects generating over 800 MW of operating capacity, including its first solar farm in Alberta, Canada. This brings total operating capacity to 2.5 GW with visibility on developing over 3.0 GW in future capacity over the next 3-5 years.

In late 2023, the Fund acquired the remaining minority ownership interest in Rabbalshede Kraft, our Nordic wind platform. Full ownership of the platform will allow for operating synergies across other holdings in the portfolio, including the tuck-in of the 'Sweden Vind' wind farm. Over the year, the platform added four additional wind farms with a total operating capacity of 85 MW. Rabbalshede Kraft is expected to continue its expansion into additional regions and renewable technologies in 2024.

Becoming Canada's Largest Battery Storage Operator

Over the past 5 years we have built our portfolio holding, Enfinite, into the largest operator of battery storage in Canada. This was achieved by creating a strategic relationship with Tesla and leveraging their industry leading large scale battery technology. 2023 was an active year for Enfinite, as the company constructed and operationalized 6 battery storage facilities in varying locations across Alberta. These e-reserve power storage sites will add 120 MW of capacity, bringing Enfinite's total battery storage capacity to 180 MW. Moreover, we are actively looking to more than double the company's battery storage business over the next 3 years.

Dynamic Portfolio Construction

Diversification continues to be a key risk mitigation tool for our private asset classes. As of December 31, 2023, the Fund is invested in 9 platforms and 485 underlying infrastructure projects that are spread across geography, sector, and sub-sector. The Fund has also utilized softer sentiment towards the transportation sector caused by supply chain disruptions to grow its weighting in this area. Over the past two years, its weight to transportation grew from 8.9% to 13.9%, and is expected to rise over 24.4%, as it looks to pursue additional seaport investments in 2024.

Synergies


Riverbend
Business
Park
Mortgages
Private Credit

Mortgages

The Edison | Canadian Mortgages

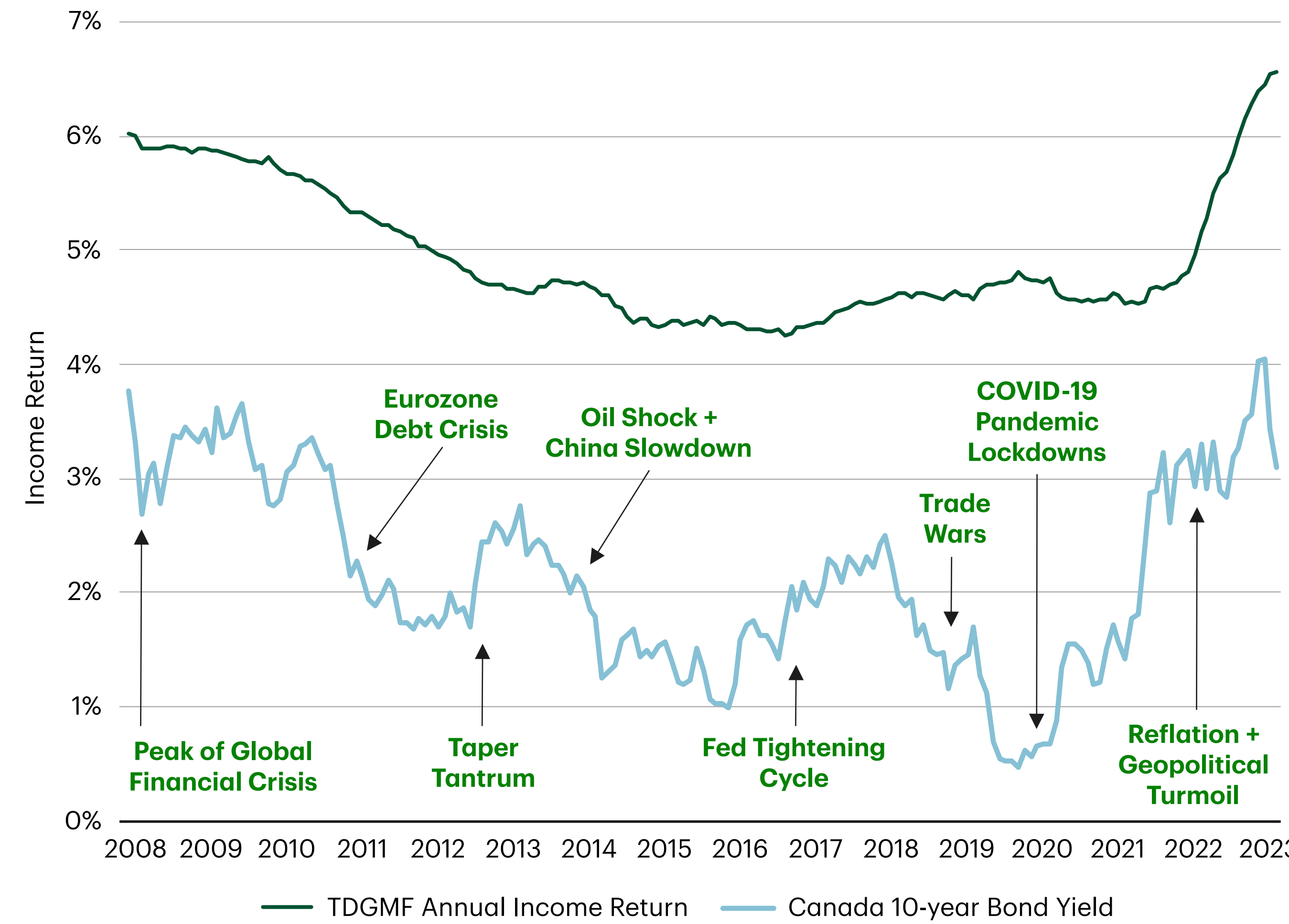
Portfolio Overview

The objective of the TD Greystone Mortgage Fund ("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.

TDAM participates in all segments of the commercial mortgage market while each segment has a different risk and return profile. At a portfolio weight of 54%, the majority of the TDGMF is invested in Conventional fixed-rate 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 34% of the TDGMF is currently invested in Conventional Plus mortgages.

Both Conventional and Conventional Plus loans, 88% of the portfolio, are first mortgages with loan to value ratios below 75%, which reflects the conservative nature of the portfolio. The remaining 12% of the TDGMF is invested in high yield commercial mortgages, which have subsequent priority and or a loan-to-value ratio above 75%. Although high yield mortgages have a much smaller allocation, they do provide diversification benefits and yield accretion.

Delivering Income Across Periods of Stress



Note: Returns are in C$. Includes Cash. Net of Expenses. 12 month rolling income returns. Oct 2007 -- Sep 2008 are average monthly income returns annualized.
Source: TD Asset Management Inc., Bloomberg Finance LP. As at Dec 31, 2023.

Stability

Portfolio Characteristics

Characteristics	Portfolio
Gross Asset Value* (GAV, $000)	7,471,799
No. of Holdings	141
No. of Participants	155
No. of Borrowers	135
Assets with repeat borrowers (%)	84.4
Average Daily Cash & Equivalents Weight Over Rolling 12 Months (%)	4.0
Average Yield to Maturity (%)	6.9
Average Coupon (%)	6.2
Portfolio Duration	2.2
Average Maturity (years)	3.0
Average Loan to Value** (%)	56.9
Debt Service Coverage Ratio***	1.6
First Mortgage Weight (%)	87.0
Floating Rate Weight (%)	40.1

* Includes cash.
** Source: Itellifi Corp., TD Asset Management Inc.
*** Term debt only.
Source: TD Asset Management Inc. As at Dec 31, 2023.
May be subject to rounding.

2023 Portfolio Activity (millions)

Activity	$M
Capital Deployed	1,905.7
Advances	1,874.7
Renewals	153.0
Repayments	1,279.7
Processing Fees* 10 bps contribution to income return	6.8
Average Monthly Principal and Interest	42.6

* Processing Fees are returned to the TDGMF as income.

Top Five Tenants

Tenant	Revenue (%)
Amazon	12.8
Loblaws	3.4
Deloitte	2.9
Sun Life Financial	2.9
Wiptec	2.0

Source: TD Asset Management Inc. As at Dec 31, 2023.

Top Five Holdings

Holding Name	Location	Type	Weight (%)
Riverbend Business Park	British Columbia	Industrial	4.0
KS High Yield Fund	Ontario	Multi-unit Residential	3.4
Shape Partnership	British Columbia	Multi-unit Residential	2.6
Bay Wellington Tower	Ontario	Office	2.6
Bay Adelaide A	Ontario	Office	2.2

Source: TD Asset Management Inc. As at Dec 31, 2023. May be subject to rounding.

Performance

The TDGMF posted a 8.2% performance over the year as record high income returns were augmented by falling interest rates and mortgage valuations. Income returns for the strategy were 6.5% over 2023 as the strategy's floating rate mortgages participated in another 75 bps of Bank of Canada (BoC) rate hikes and new fixed rate origination locked in historically high coupon levels.[1] Mortgage valuations contributed 1.7% to performance as interest rates reversed course and began falling in the fourth quarter. Meanwhile, high-quality commercial mortgage spreads also slightly dropped over the year which also contributed to positive valuation effects. Valuation impacts are always temporary in nature as the mortgage strategy holds mortgages to maturity at which point they are valued at par.

	2023				Five Years Annualized		
Returns (%) as of December 31, 2023	Ending Weight	Income Return	Capital Return*	Total Return**	Income Return*	Capital Return*	Total Return**
Property Type							
Office	18.90	5.29	0.57	5.89	4.49	-1.11	3.32
Retail	7.10	4.84	3.06	8.05	4.51	-0.61	3.87
Industrial	32.19	5.13	3.13	8.41	4.30	-1.41	2.82
Multi-Unit Residential	41.80	8.46	0.69	9.21	6.44	0.11	6.56
Location							
British Columbia	23.26	6.37	2.15	8.65	5.44	-0.29	5.13
Alberta	12.03	7.63	-0.83	6.74	5.75	-0.46	5.26
Prairies	4.49	5.12	3.68	8.99	4.67	-1.51	3.09
Ontario	44.31	7.02	1.51	8.63	5.25	-0.37	4.86
Québec	14.00	5.49	2.34	7.95	4.54	-1.56	2.90
Atlantic Canada	1.71	4.25	4.87	9.32	4.30	-2.20	2.01
Loan Type							
First Mortgages	86.99	6.38	1.66	8.14	4.98	-0.84	4.10
Conventional	53.59	4.33	3.30	7.77	3.99	-1.26	2.67
Conventional Plus	33.39	9.19	-0.76	8.36	6.63	-0.31	6.30
High Yield Mortgages	12.22	9.00	1.89	11.07	8.31	0.92	9.33
High Ratio	2.61	9.24	0.00	9.24	7.33	0.69	8.07
High Ratio & Subsequent Priority Mortgages	4.91	3.98	5.52	9.72	6.61	2.41	9.18
Subsequent Priority Mortgages	4.70	12.58	0.35	12.97	9.73	0.31	10.13
Real Estate Owned LT***	0.79	0.00	-9.57	-9.57	0.00	1.73	1.73

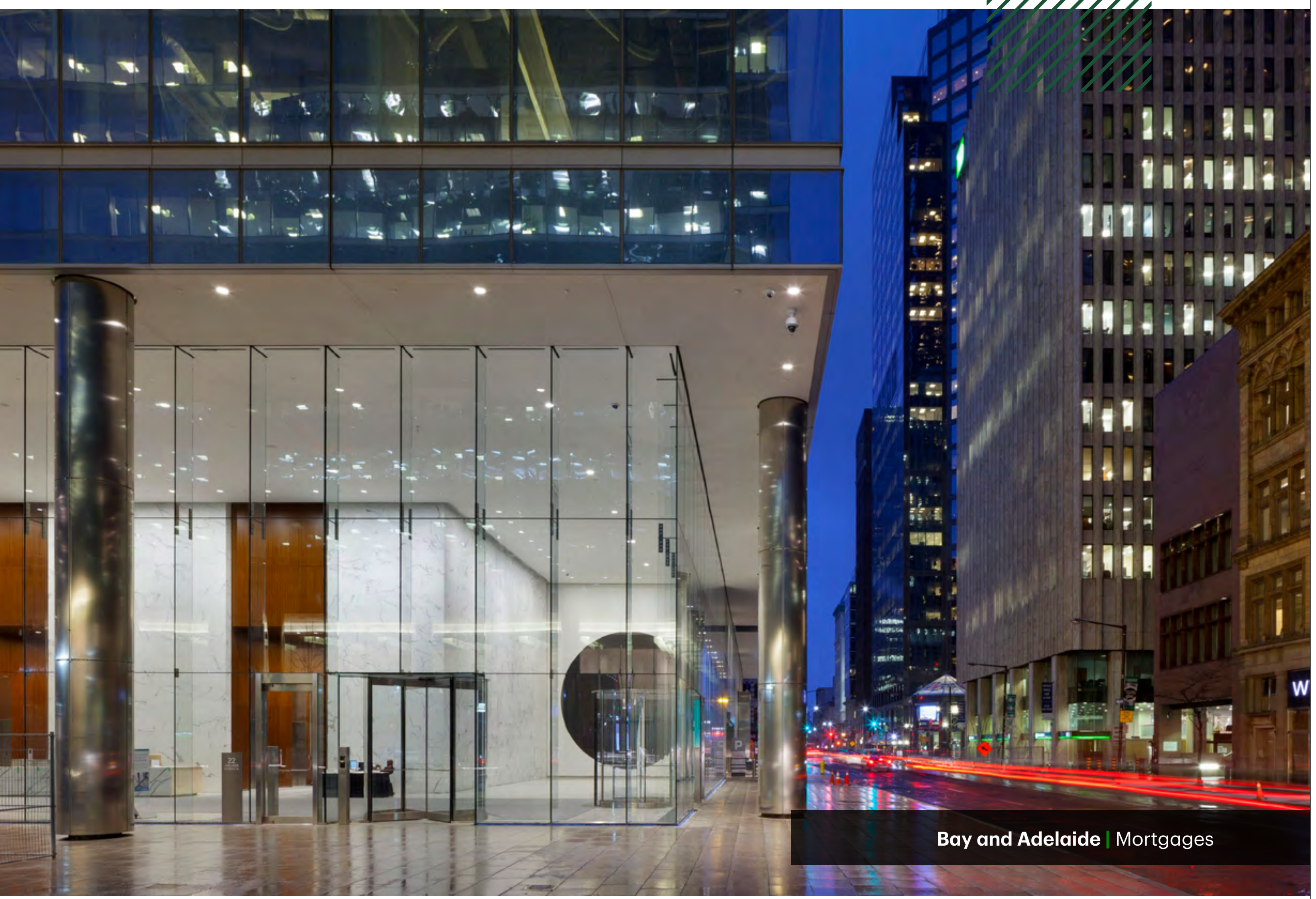
May be subject to rounding. C$.
* Income and Capital returns may not add up to Total Return due to compounding of returns. Excludes cash.
** Includes cash. Gross of investment management fees. Weights from Q4 2023.
*** Consists of a portfolio of four properties held by a limited liability corporation (2391766 Ontario Inc.) owned by the TD Greystone Mortgage Fund.
Source: TD Asset Management Inc. As at Dec 31, 2023.

[1] Bloomberg LP.

Highlights from 2023

- Income contributed a 6.5% return
- An unrealized capital gain of 1.7% 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 170 and 134 bps over GoC's, respectively[2]
- A contribution to performance of 10 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

[2] Intellifi – average spread of category 6 & 7 maturity of 4.5yrs to 5 yrs, Bloomberg Canada Aggregate Corporate Spread (OAS). As of Dec 31, 2023.



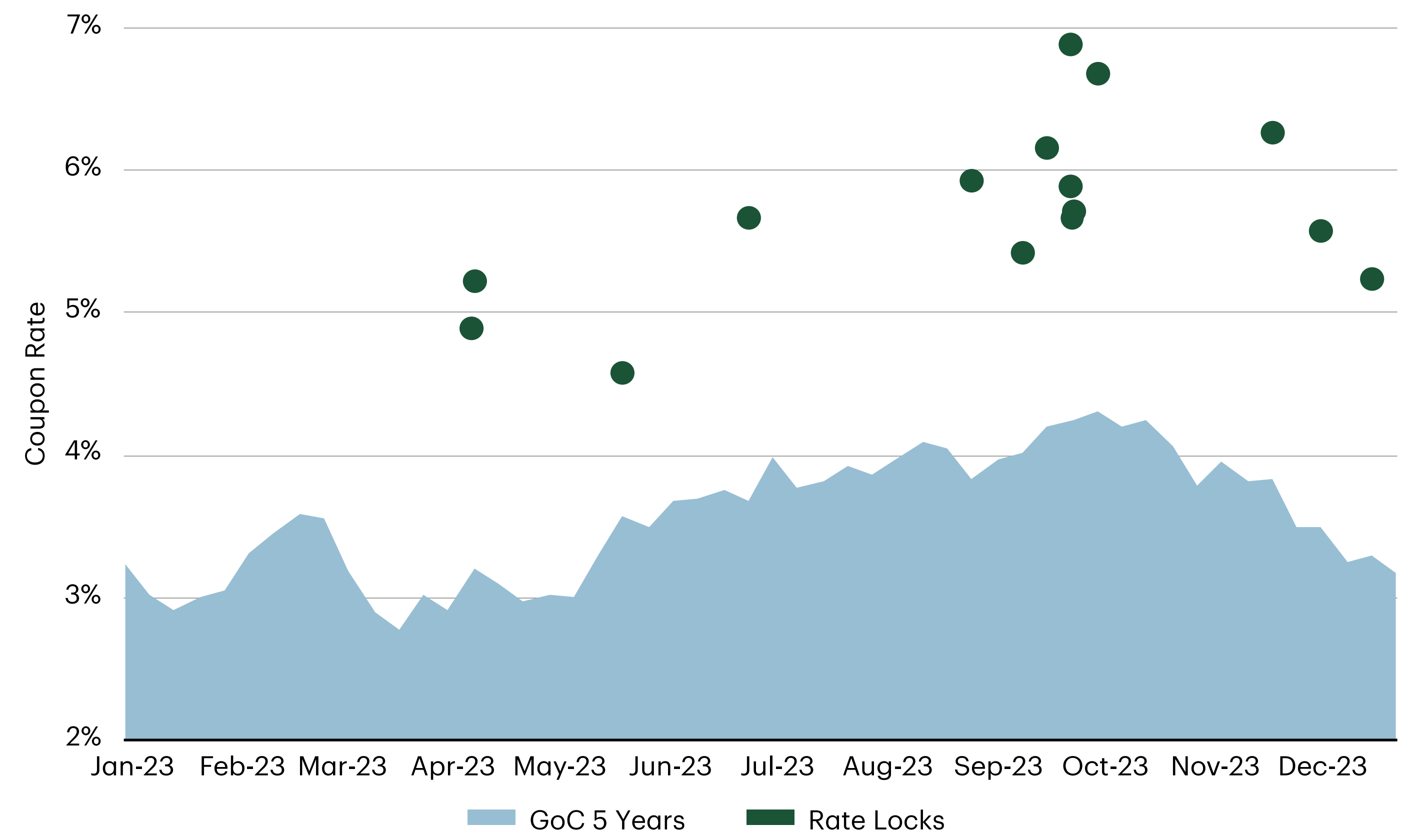
Bay and Adelaide | Mortgages

Portfolio Activity

2023 was characterized by the strategy taking advantage of elevated fixed rate commercial mortgage rates. The 5-year commercial mortgage fixed rate spent the majority of 2023 above 5% after spending the previous decade largely between 2-4%. As total coupon lenders, the TDGMF began redeploying shorter term floating rate mortgages, (conventional plus loans) that matured into fixed rate conventional mortgages. This allowed TDGMF clients to lock-in fixed rate coupons, backed by high-quality assets, for the long-term.

In 2023, the TDGMF originated $824 million of new fixed rate conventional transactions with a weighted average coupon of 5.7% and term of 5.9 years. The majority of the new loans were on next-generation industrial, well-located multi-unit residential and grocery anchored retail. 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 LTV of 52% on 2023 fixed rate transactions versus the already prudent portfolio average of 57%.

Capitalizing on the Elevated Rate Environment



Source: TD Asset Management Inc. FTSE Global Debt Capital Markets Inc. As at December 2023.

5.7%
Weighted Average Fixed Coupon

192 bps
Weighted Average Spreads over GoC's

52%
Weighted Average LTV

5.9 Years
Weighted Average Term

$824M
New conventional transactions in 2023

CASE STUDY 1

Long-term Income Secured by Next Generation Industrial

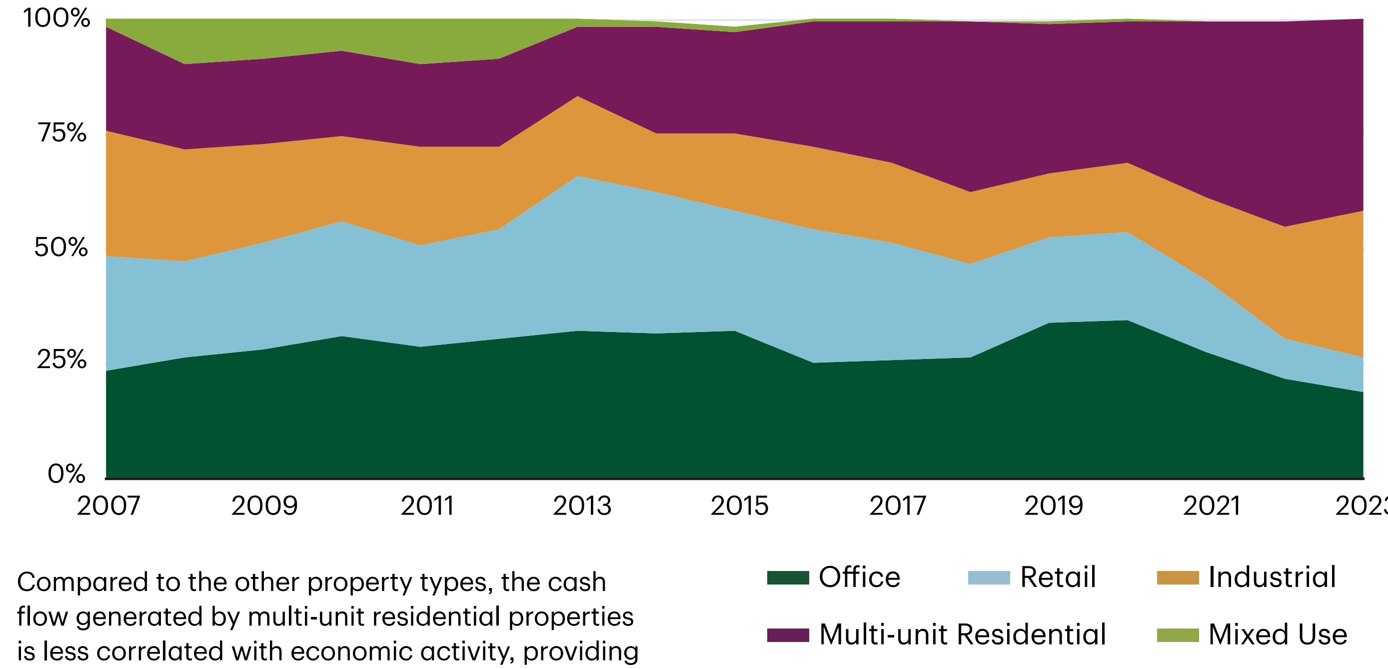
TDGMF's short-term maturity profile facilitated significant capital recycling into longer term fixed rate opportunities at historically attractive coupon levels. 100 Ace Drive, secured by a next generation industrial property in Brampton, ON, sponsored by one of the largest pension funds in the U.S., serves as a great example. The property is best-in-class and transit-linked in a historically tight industrial vacancy market within the Greater Toronto Area. The $110 million mortgage has a 7-year term, a 5.7% coupon, a loan-to-value of 50% and is fully occupied by a credit tenant lease that expires beyond the maturity of the mortgage.

Highlights	
Loan Amount	$110 M
Loan to Value	50%
Debt Service Coverage Ratio	1.75x
Interest Rate	5.72%
Processing Fee	$220,000 (20 bps)
Funding Date	Sep 2023
Terms	7 Years

Proactive Portfolio Construction: Diversification by Property Type

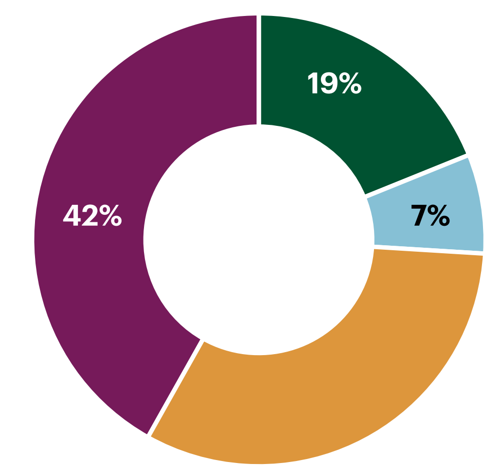
Although all investment opportunities, including 100 Ave Drive (shown above), are generated from bottom-up underwriting analysis, the strategy also conducts prudent top-down portfolio construction. Leaning into our commercial real estate equity expertise, the TDGMF has evolved its property type allocations in order to maximize the risk adjusted income levels for clients. This is exemplified by the strategy's significant allocation to multi-unit residential.

Proactive Portfolio Construction



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 market downturns and housing market pressures driving more households to rent, supporting rental income for our borrowers. Meanwhile, limited supply and a growing need for logistical properties improved the outlook for well-located industrial locations. These attributes, coupled with our real estate equity team's concern about the impact of e-commerce on 'bricks and mortar' retail, was a key catalyst for our decision to begin shifting assets from retail and office to multi-unit residential and logistical industrial properties.

This top-down theme was in confluence with our prudent bottom-up process; exemplified by the TDGMF's focus on grocery anchored retail, illustrated by Case Study 2.



Source: TD Asset Management Inc. As at Dec 31, 2023.

Next Generation

Long-term Income Secured by Defensive Retail

CASE STUDY 2

In the fourth quarter of 2023, the TDGMF originated a $27 million, fixed-rate mortgage on a grocery anchored retail property in Ottawa. Orleans Gardens, shown below, is 99% occupied with grocery almost making up 50% of the leasable space with a complement of necessity-based tenants as well. Similar to many of the TDGMF's transactions, the Orleans Garden's opportunity was presented to our team without the use of a broker. Considering the submarket fundamentals paired with the track record of the borrower, the TDGMF gained conviction that Orleans Gardens could sustainably service the attractive coupon of 5.45%, leading to a 7-year term mortgage and predictable long-term income for our clients to rely on.

Orleans Gardens | Canadian Mortgages

Highlights

Loan Amount	$27 M
Coupon Rate	5.45%
Processing Fee	$54,000
Funding Date	Q1 2024

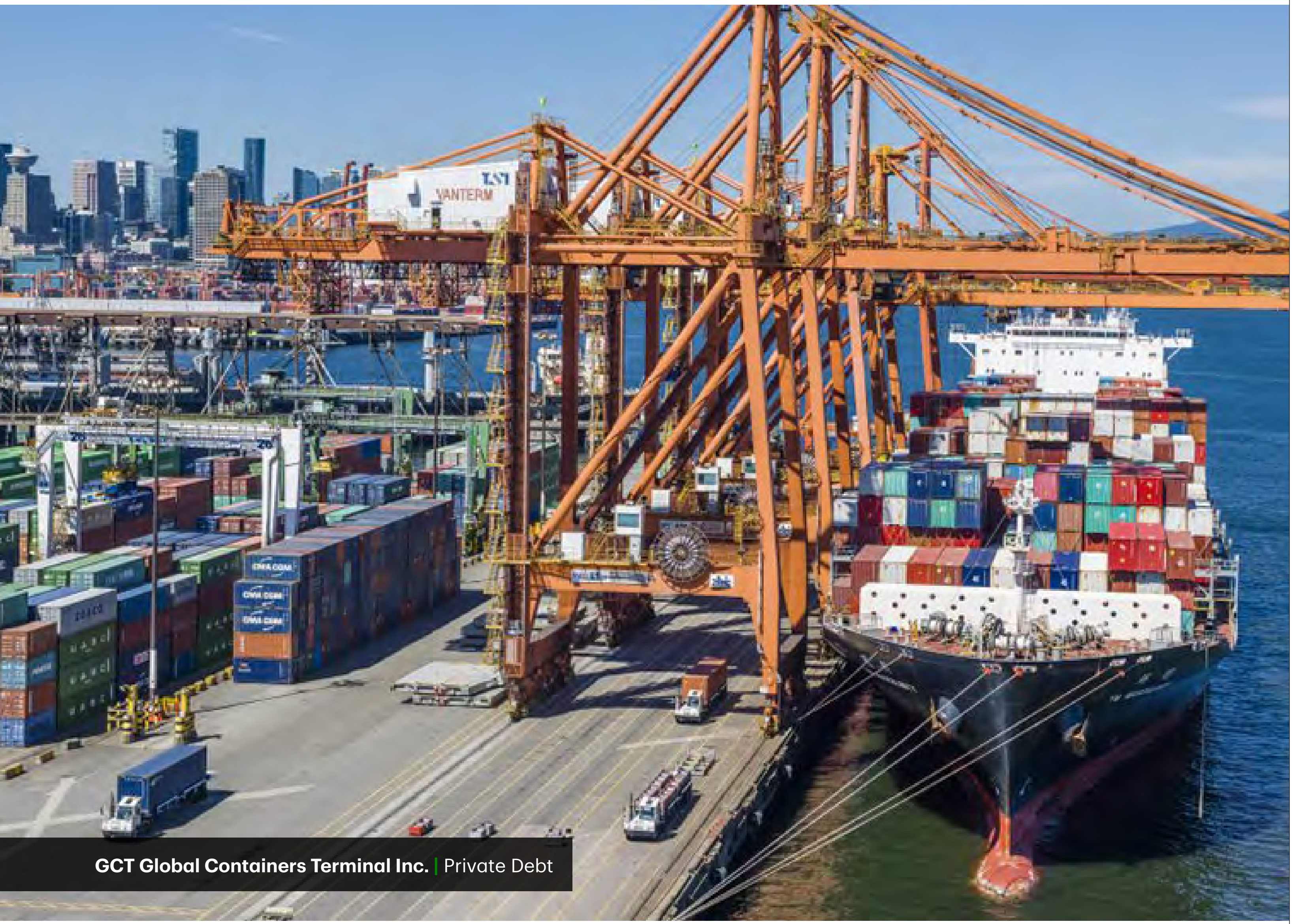
Loan Fundamentals

58%
Loan-to-Value

1.55x
Debt Service Coverage Ratio

7 Year
Term

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. The portfolio offers a broadly diversified (by geography 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 independent credit culture, high degree of selectivity and global diversification has resulted in a portfolio without default, impairment or restructuring during the strategy's 7.5 years of existence.

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)	$1,421	$1,441
Duration (yrs)	7.4	15.0
Yield	5.1%	4.9%
Average Credit Quality	BBB+	A-
No. of issuers	95	47
Sectoral allocation		-
Private Corporate	16%	4%
Infrastructure	17%	18%
Power & Energy	27%	14%
Real Estate	4%	25%
Private Securitization	2%	-
Credit Tenant Lease	27%	21%
Publics, cash, hedges, other	7%	19%
Geographic allocation		
Canada	46%	52%
U.S.	34%	43%
U.K.	4%	1%
Europe	11%	2%
Australia	5%	2%

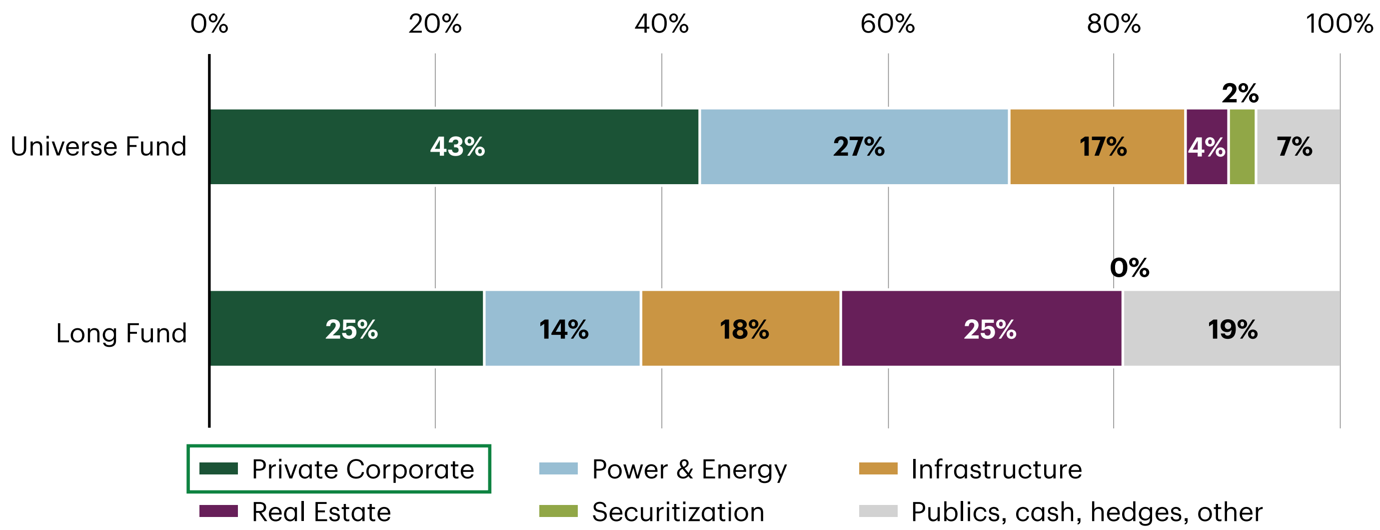
Note: the 'Publics, cash, hedges, other' shown in the table are government bonds used for duration, liquidity and collateral management.

Highlights from 2023

- Deployed capital into 9 new deals and 12 bond issuances across Canada, U.S., U.K. and Australia
- We declined the large majority of deals this year, over 95% on average
- 101 unique deals have been executed, diversified across 5 major transaction types
- Performance achievements: Both Universe and Long Fund performance now exceed benchmarks across every time period
- Funds demonstrated historic performance in 2023, 9.8% return for the Universe and 14.2% for the Long, highly driven by decrease in rates, credit spreads and superior income
- Portfolio yields in 2023 stabilized to around 5% at the end of the year
- Deal yield enhancement (uniqueness premium plus swap premium) remained robust at since inception average of 94 bps

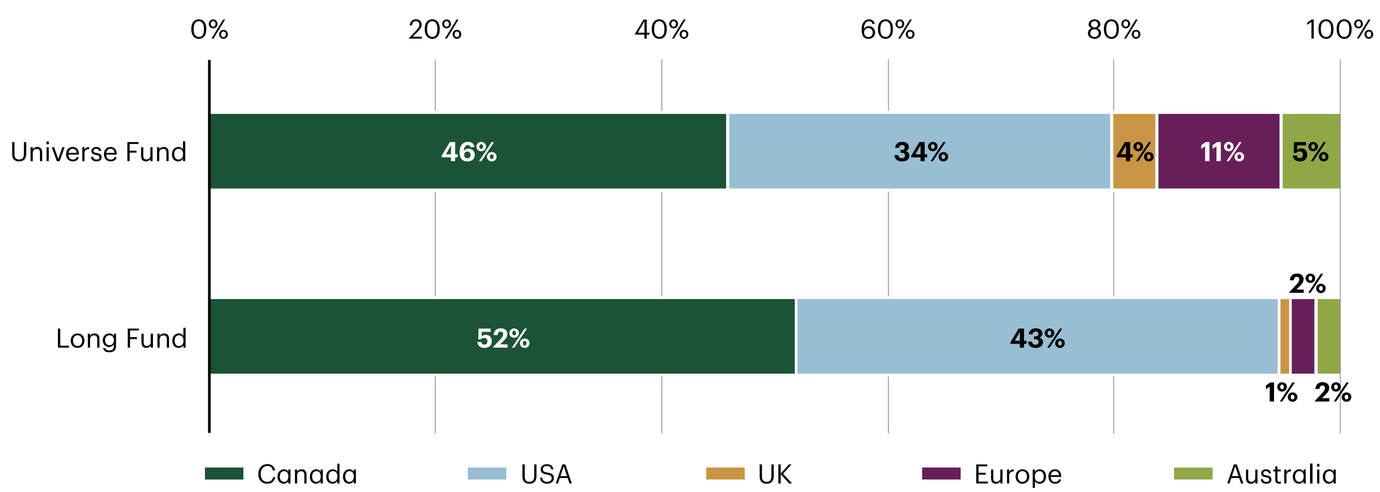
TDAM's Portfolio Managers are highly selective in only executing deals where investors are properly compensated for the bespoke nature and illiquidity of private securities for a given level of risk. Furthermore, they are judicious in balancing exposures across geographies and industry sectors where (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 illustrate the granular sector diversification maintained within major asset classes such as Private Corporate securities:

Sectoral Allocation, as % of NAV



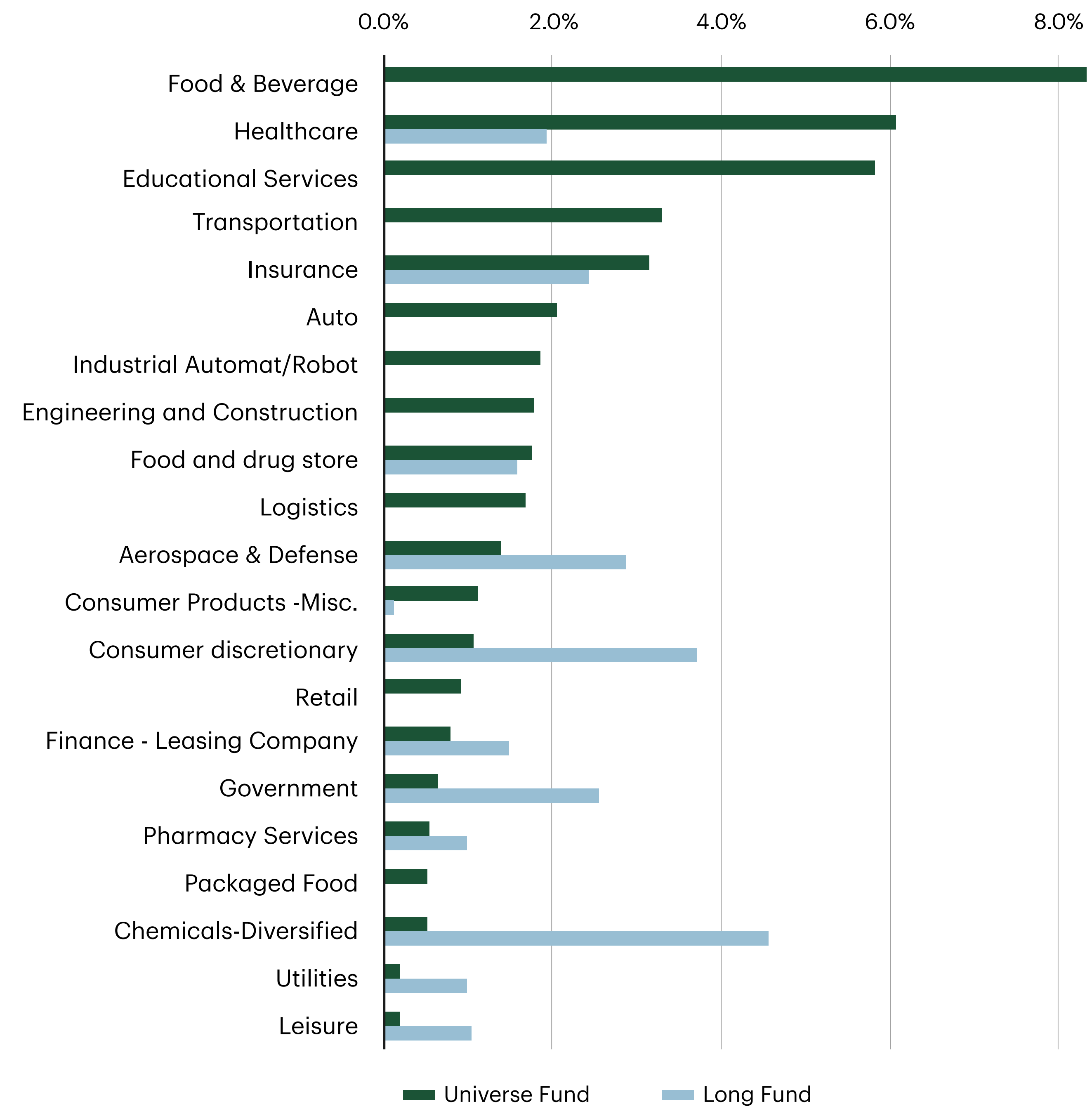
Source: TD Asset Management Inc.

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



Source: TD Asset Management Inc.

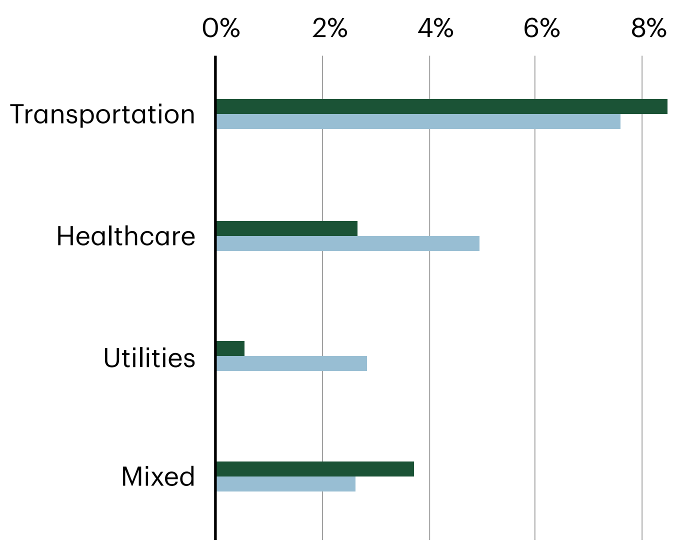
Sectoral Allocation of Private Corporate Transactions, as % of Private Debt



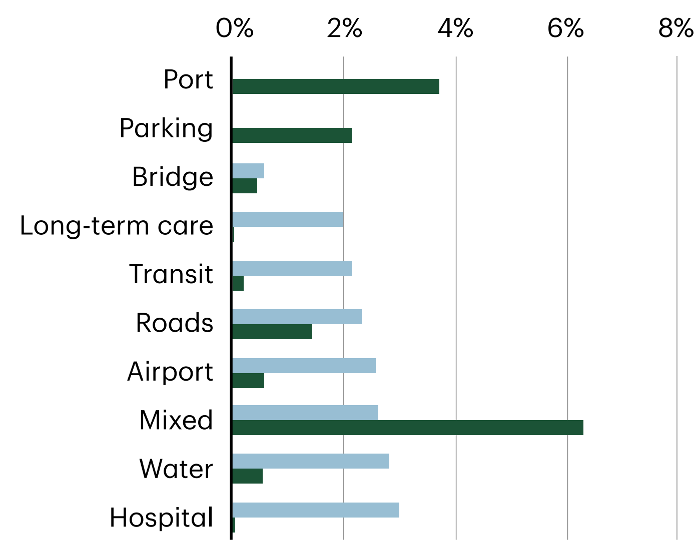
Source: TD Asset Management Inc.

The other sectors where TDAM allocates significant capital are Infrastructure, Power & Energy Sectors and Ground Leases as the exhibit below shows. 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. As could be seen below, there is a great deal of further diversification within each of those portfolio sub-groups:

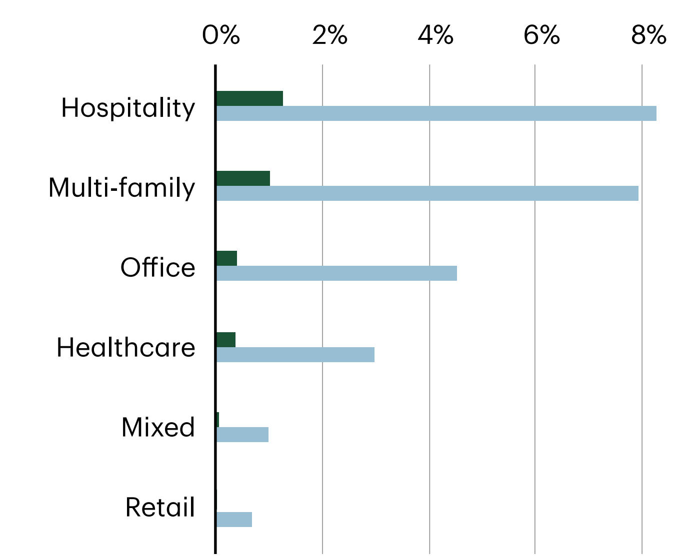
Infrastructure Exposure, as % of NAV



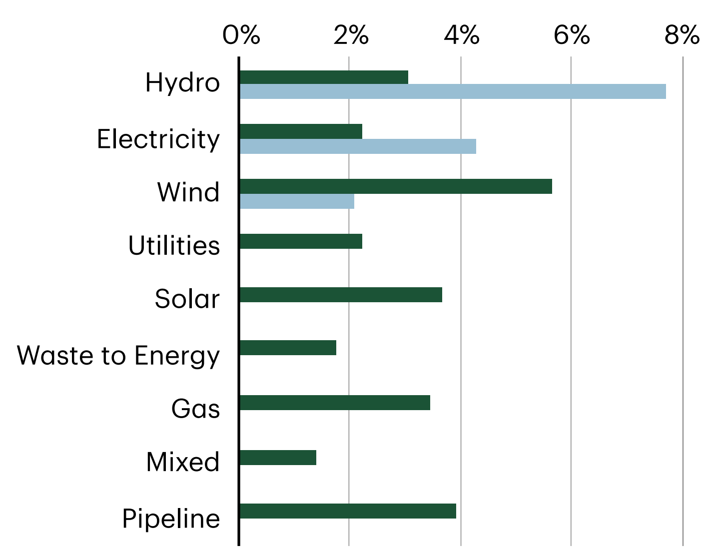
Various allocation of Infrastructure Transactions, as % of NAV



Ground Leases Exposure, as % of NAV



Power & Energy Exposure, as % of NAV



Universe Fund Long Fund

Source: TD Asset Management Inc. As at Dec 31, 2023.

Performance

2023 was a year characterized by (1) the volatile interest rates environment across G7 economies and (2) investment grade credit spreads narrowing throughout the year. The most remarkable events happened in the fourth quarter of 2023 when markets saw the likely end of the rate hiking cycle from central banks across major developed economies. Cooling inflation in U.S. and Canada allowed central banks to hold rates unchanged, which was consistent with market expectations of a "pause" approach. As markets started pricing the stabilization and rate cuts, this created a strong downward pressure on rates in the U.S. and Canada and across the full spectrum of maturities. It's noticeable that in Q4 2023 fixed income markets experienced one of the best quarters in terms of returns over the last couple decades.

Such downward rates dynamic brought a strong willingness to execute borrowing programs for issuers, avoid further delays or postponements of large financings, and helped the fourth quarter see a renewed level of new transactions in the public and private bond markets, concentrated in short- and medium-term tenors.

This meant that towards the end of 2023 the private debt funds saw an inflow of potential deal activity and nominal fund returns were very strong for the year (1-year Universe return of 9.8% and 1-year Long return of 14.2%), 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]

			Annualized					
Returns as of Dec 31, 2023	**3 mths**	**YTD**	**1 yr**	**2 yrs**	**3 yrs**	**4 yrs**	**5 yrs**	**Since Jul 13-16**
TD *Emerald* Private Debt PFT	**9.82%**	**9.79%**	**9.79%**	**-2.20%**	**-0.60%**	**2.09%**	**3.46%**	**2.82%**
FTSE Canada Universe Bond Index	8.27%	6.69%	6.69%	-2.93%	-2.80%	-0.05%	1.30%	0.98%
Difference	**1.55%**	**3.10%**	**3.10%**	**2.73%**	**2.20%**	**2.14%**	**2.16%**	**1.84%**

			Annualized					
Returns as of Dec 31, 2023	**3 mths**	**YTD**	**1 yr**	**2 yrs**	**3 yrs**	**4 yrs**	**5 yrs**	**Since Jun 21-16**
TD *Emerald* Long Private Debt PFT	**17.22%**	**14.24%**	**14.24%**	**-3.64%**	**-4.15%**	**-0.42%**	**1.87%**	**2.18%**
FTSE Canada Long Term Overall Bond Index	14.82%	9.51%	9.51%	-7.43%	-6.47%	-2.18%	0.63%	0.99%
Difference	**2.40%**	**4.73%**	**4.73%**	**3.80%**	**2.32%**	**1.77%**	**1.24%**	**1.19%**

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

A strong tightening of soverign bond yields, credit spreads and swap markets, adding to enhanced income to produce strong performance

Market

Public corporate spreads narrowed materially across developed global markets driving positive performance

Themes

Q4 2023 long dated deal issuance was very muted given the overhang of high rates - issuers reticent to lock in high long-term rates

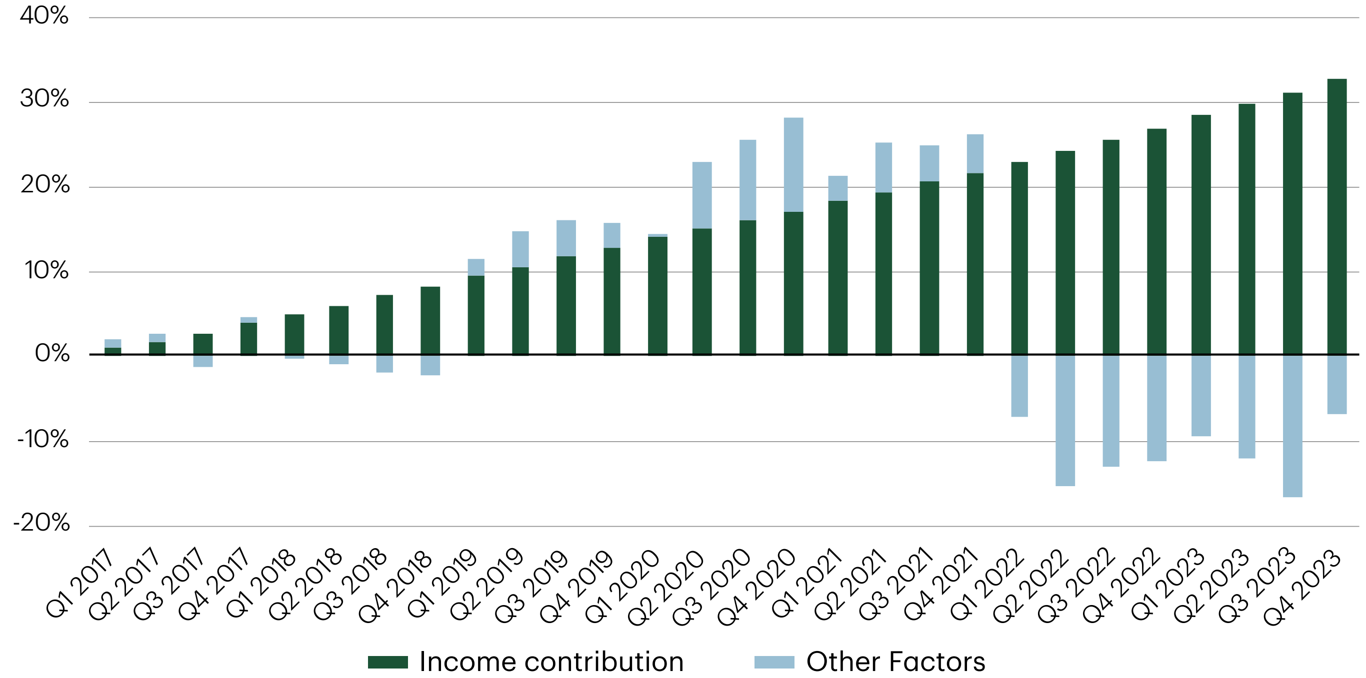
Positioning

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

[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 2023.

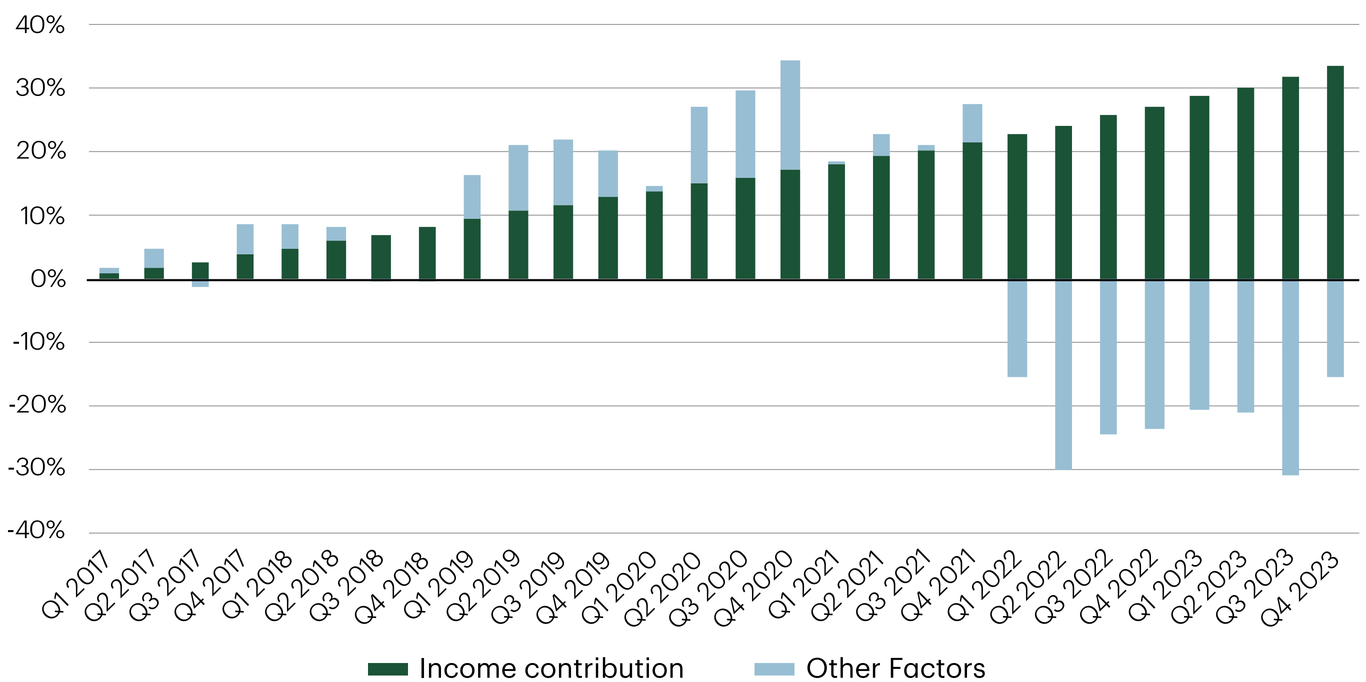
A hallmark of our PD funds is that their yield enhancement produces a great deal of cash income for investors, which aggregates over time. The charts below illustrate that cumulative income return overwhelms all other return factors (as represented by the blue bars):

TD *Emerald* Private Debt PFT Cumulative Return



Source: TD Asset Management Inc. As at Dec 31, 2023.

TD *Emerald* Long Private Debt PFT Cumulative Return



Source: TD Asset Management Inc. As at Dec 31, 2023.

East West Tie Limited Partnership

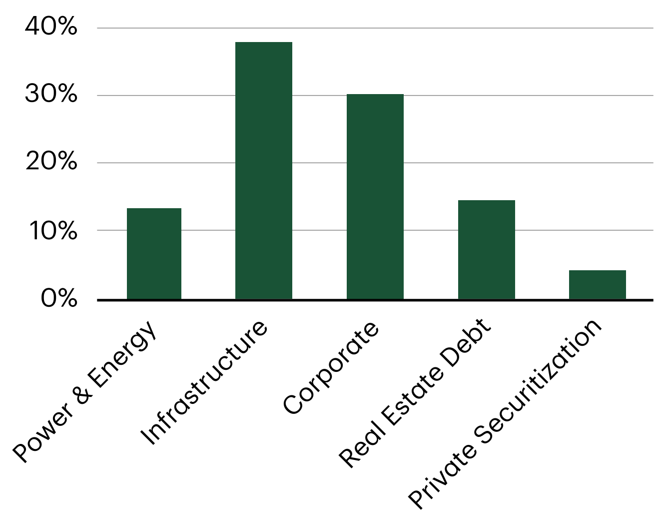
Private Debt

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 yield enhancement targets.

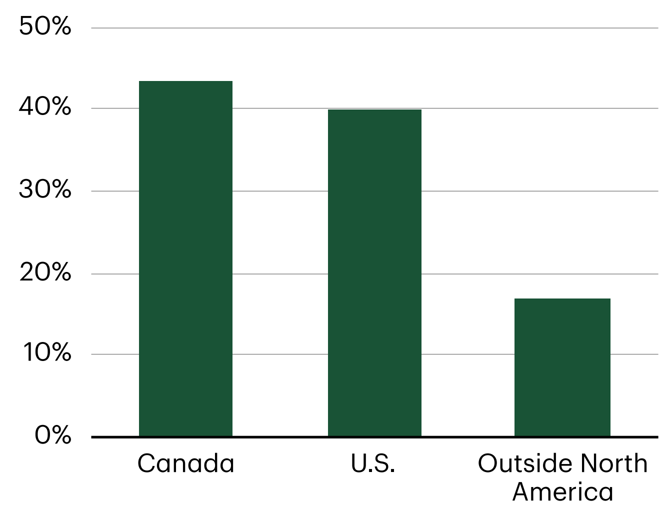
The key to maintaining this level of selectivity are strong global origination relationships that generate a healthy pipeline of deals. Not only is that pipeline significant in size (over $43 billion at year end 2023), but also broadly diversified across geographic region, credit quality and tenor. This selection allows our Portfolio Management team to execute on deals that fit both our quality/enhancement standards, but also maintain a deeply diversified, balanced portfolio for our clients.

Asset Classes



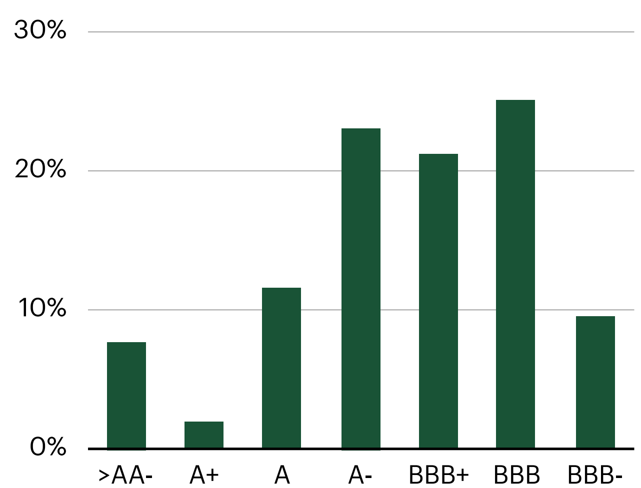
Source: TD Asset Management Inc. As at Dec 31, 2023.

Geography



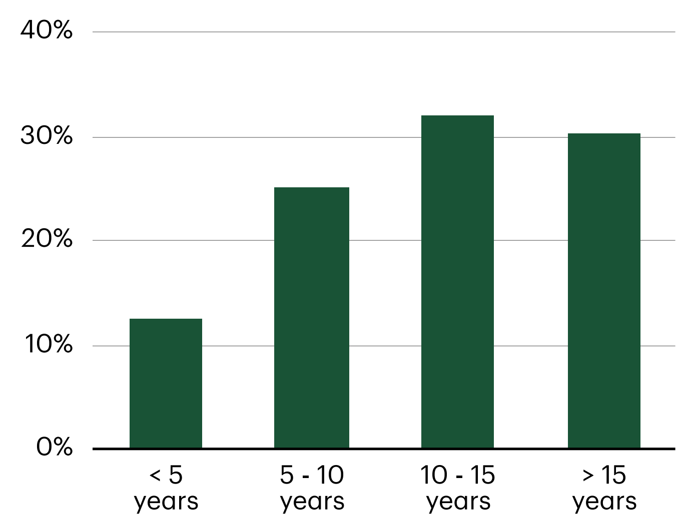
Source: TD Asset Management Inc. As at Dec 31, 2023.

Credit Ratings



Source: TD Asset Management Inc. As at Dec 31, 2023.

Weighted Average Life

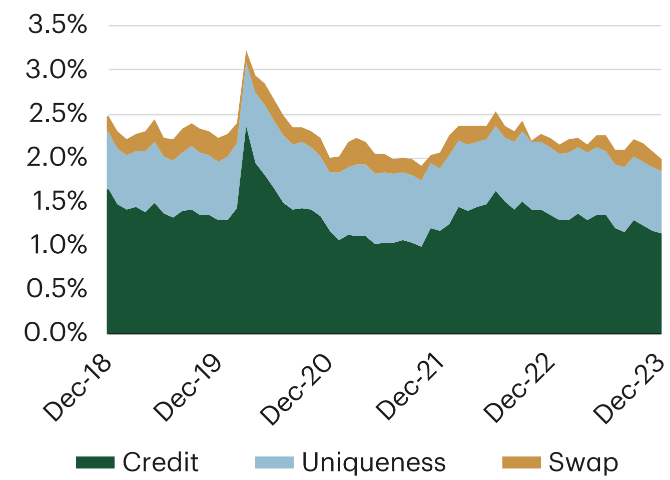


Source: TD Asset Management Inc. As at Dec 31, 2023.

TDAM's selectivity meant that, in certain quarters of 2023, we did not execute many deals. The strong volatility in interest rates, elevated long-term rates, paired with inflation across many project costs, saw issuers suffer "sticker shock" and had to postpone long dated borrowing programs.

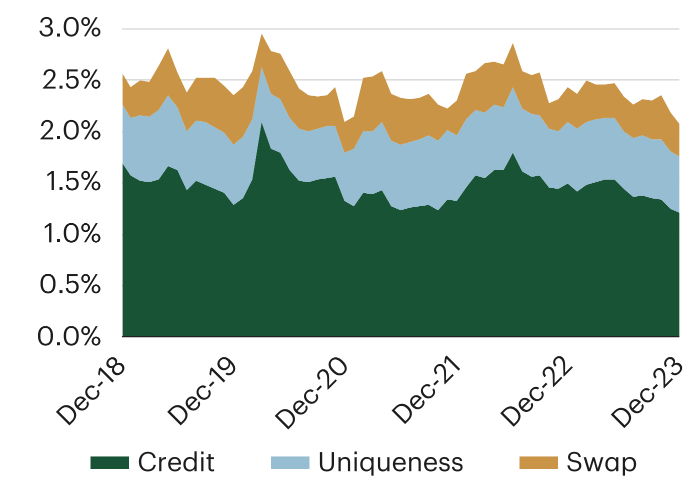
Being selective in executing deals is meant to maintain our targeted levels of additional income or 'enhancement'. That enhancement comes from both illiquidity "Uniqueness" premiums, as well as the additional spread TDAM can lock in from currency/rate hedges. The charts below show how TDAM has been able 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, 2023.

Long Fund Yield Enhancement, %



Source: TD Asset Management Inc., Markit, FTSE Global Debt Capital Markets Inc. As of Dec 31, 2023.

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 and Australian infrastructure transactions. Both markets feature 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 own and operate 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 2024. Below we highlight two transactions that our private debt funds participated in during 2023.

Selectivity

EllisDon Infrastructure SNH General Partnership | Private Debt

CASE STUDY 1

EllisDon Infrastructure SNH General Partnership

Highlights	
Loan amount/Deal Size	Series B: C$18.0MM / Series A: C$167.7MM / Series B: C$308.1MM
Term/WAL	34.6 years / 28.3 years
Funding Date	February 2023
Transaction Rating (Internal/Moody's)	A- / A3 Stable
Sponsors	Plenary Americas (80.0%) / EllisDon (20.0%)

The P3 transaction financed the design, construction and maintenance of a new acute care hospital in Niagara Falls, Ontario, Canada. The new South Niagara Hospital will consolidate services from five healthcare facilities in the Niagara Region. Construction will occur over a 60-month period, followed by 30-plus years of operations and maintenance (O&M). An experienced healthcare-focused contractor is performing both the construction and O&M work, allowing for the close integration of O&M considerations in the planning and construction phase which reduces risks for the lenders. Risk of contractor failure or delays in the construction is further mitigated by security package and construction schedule with sufficient flexibility.

TDAM effectively takes no volumetric risks as the project's revenue is availability based and the revenue counterparty is the Niagara Health System, which is directly linked to the Province of Ontario (TDAM AA).

Quadgas Finance Plc | Private Debt

CASE STUDY 2

Quadgas Finance Plc

The transaction financed a regulated gas distribution business located in the U.K. The Issuer is the ultimate owner and operator of 131,000KM of natural gas pipelines in four of the U.K.'s eight gas distribution networks, covering parts of London and the Birmingham metropolitan area.

The underlying business benefits from the essential nature and monopolistic position in U.K.'s natural gas distribution market. The Fund participated in three bond tranches internally rated BBB. The investment represents a rare opportunity for the Fund to deploy capital in a transaction where the underlying business is a regulated entity with a stable and transparent regulatory framework offering a stable cash flow profile with very limited exposure to volume and price risks while the revenue of the business is positively correlated with inflation. Given high interest rates environment, the coupons of the issues were priced in the range of 6.6%.

Highlights

	Series 12 Notes	Series 13 Notes	Series 14 Notes
Coupon/Spread	6.88% / GILT + 275bps	6.97% / GILT + 283bps	6.88% / GILT + 260bps
Uniqueness Premium	116 bps	124 bps	101 bps
Swap Pickup	1 bps	7 bps	26 bps
Loan Amount/Deal Size	£10.0MM / £30.0MM	£18.0MM / £54.0MM	£27.0MM / £35.0MM
Term/WAL	6.5 yrs / 6.5 yrs (interest only)	8.0 yrs / 8.0 yrs (interest only)	10.0 yrs / 10.0 yrs (interest only)
Funding Date	January 2024		
Transaction Rating (Internal)	BBB		
Sponsors	Macquarie Asset Management (26%), China Investment Corporation (16%), Dalmore Capital (14%), Allianz (13%), and others (31%)		
ICR (Min./Avg.)	1.93x / 2.14x		
Net Debt to RAV (Max./Avg.)	75.4% / 68.3%		

Stable Cash Flow

Disclosures

All data is at December 31, 2023 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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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 the portfolio. 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.

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