KNOWLEDGE

2022 Infrastructure Year in Review

2022 was plagued by stubbornly high inflation, geopolitical turmoil, and pronounced volatility in public markets. In a year when equity and fixed income asset classes posted large negative returns, private infrastructure was a safe haven for investors, providing stable and growing cash flows, inflation protection, and rising valuations despite aggressive rate hikes by central banks.

Amid this environment, the TD Greystone Infrastructure Fund (the "Fund")[1] generated a total annual return of 16.6% (CAD) in 2022 and has delivered an annualized return of 20.4% since its inception more than eight years ago. As of December 31, 2022, the Fund had investments in infrastructure worth over $16 billion across ten platforms and 461 underlying infrastructure projects.[2] We also took steps to position the Fund for future growth, adding additional infrastructure platform investments to the portfolio, and expanding our investment team, including with the establishment of a new office in the U.K.

				Annualized				
Return as of Dec 31, 2022	**3 mths**	**YTD**	**1 yr**	**2 yrs**	**3 yrs**	**4 yrs**	**5 yrs**	**Since Aug 31 2014**
Infrastructure Fund (Canada) LP (in CAD)[3,4,5]	5.09%	16.59%	16.59%	12.61%	13.96%	11.03%	11.62%	20.44%
Infrastructure Fund (Canada) LP (in Local Currency)[3,6]	4.17%	14.56%	14.56%	13.38%	13.84%	12.14%	11.63%	18.25%

Diversifying into New Sectors and Geographies

Through relationship-driven transactions, the portfolio recently invested in three new infrastructure platforms – Sweden Vind, Verbrugge International, and Ports America Group. We leveraged our existing on-the-ground expertise at Rabbalshede Kraft AB to acquire two onshore wind farms with 24 MW in operating capacity. This Sweden Vind acquisition grows our wind operating capacity in Europe, offers potential cost synergies, and provides additional project-level diversification.

In the latter half of 2022, we took advantage of softening market sentiment towards transport infrastructure to invest in two sea port platforms in the Netherlands and the U.S. at opportune pricing. Verbrugge International operates three terminals that are strategically located between Antwerp and Rotterdam and move essential commodities such as wood pulp, bulk, paper, and agricultural products across Continental Europe. The three terminals span over 500 acres and include 64 warehouses totaling over 7.5 million square feet of storage area. Ports America Group is one of the largest port operators in the U.S. with a market share of 25% and a presence across 33 ports in the U.S. Both sea port investments provide stable, growing revenue profiles and strong inflation protection.

Focusing on the Energy Transition

The Fund remains strategically aligned with the energy transition taking place worldwide. Government and private sector commitments to decarbonization have emphasized the need for renewable energy and power infrastructure, with over US$140 trillion of new investment anticipated to be required to reach current net zero targets.

In 2022, we continued to reach new milestones across our North American Solar (Silicon Ranch Corporation), European Wind (Rabbalshede Kraft AB) and Battery Storage (Enfinite) platform investments.

Silicon Ranch added 675 MW of operating capacity across 17 solar projects and is currently operating a total of 2.4 GW of capacity across 161 projects. Given the platform's significant growth profile, it undertook an additional US$600 million equity raise, which allowed us to increase our ownership stake from 15% to 17%. Rabbalshede Kraft AB has a total operating capacity of 317 MW across 17 wind projects and is actively looking at diversifying its presence by geography and renewable energy source. Enfinite now operates the largest fleet of battery storage facilities in Canada at 60 MW with 120 MW of late-stage developments in Alberta. The platform is currently looking to expand into other provinces, including Ontario and British Columbia.

Building Critical Infrastructure through Value-add and Greenfield Projects

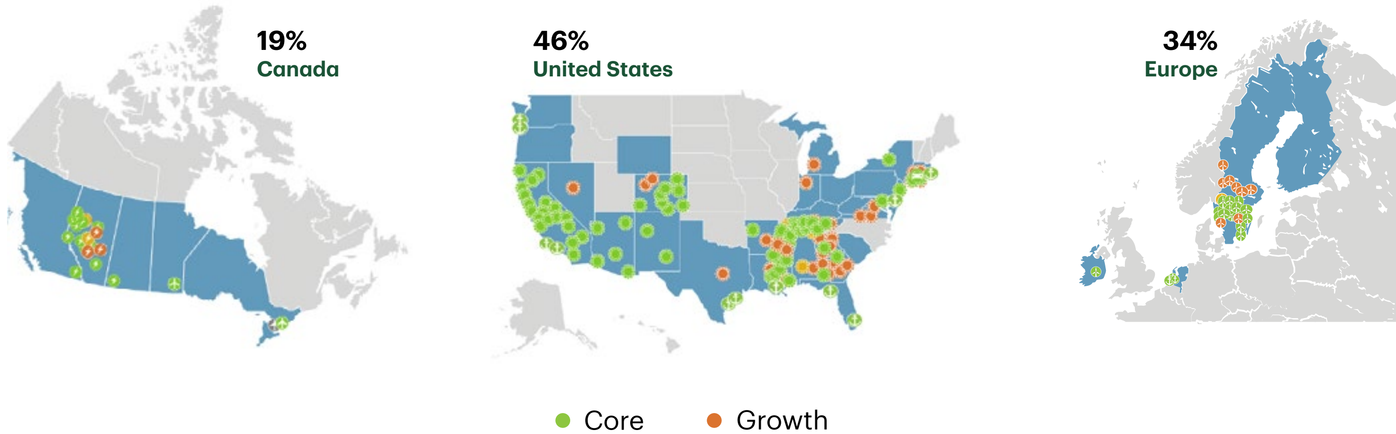
Our "build-to-core" expertise means we continually have new assets coming online, as each platform engages in development and construction activities. This core-plus approach gives us multiple levers to add new long-term contracted assets to the portfolio and deliver cash flow growth and value enhancement over time. Moreover, the embedded revenue growth from our value-add and opportunistic assets has positioned the portfolio to absorb the impact of higher discount rates on core operating assets in the current rising interest rate environment.

A sizeable portion of our development activity is in renewables, reflecting expectations for approximately 60% of global power capacity to be sourced from wind and solar by 2050 (up from 20% currently). In the U.S., we have over 2.5 GW of in-development solar that is expected to come online in the next 24-36 months (more than doubling the platform). In Sweden, we continue to grow our wind platform and seek opportunities to expand into solar, green hydrogen and battery storage, while continuing to build out the pipeline of 700 MW of additional wind assets. Outside of renewable energy sector, we expect further growth from our airport investments in logistics sites and from our power infrastructure platform that continues to grow with battery storage developments.

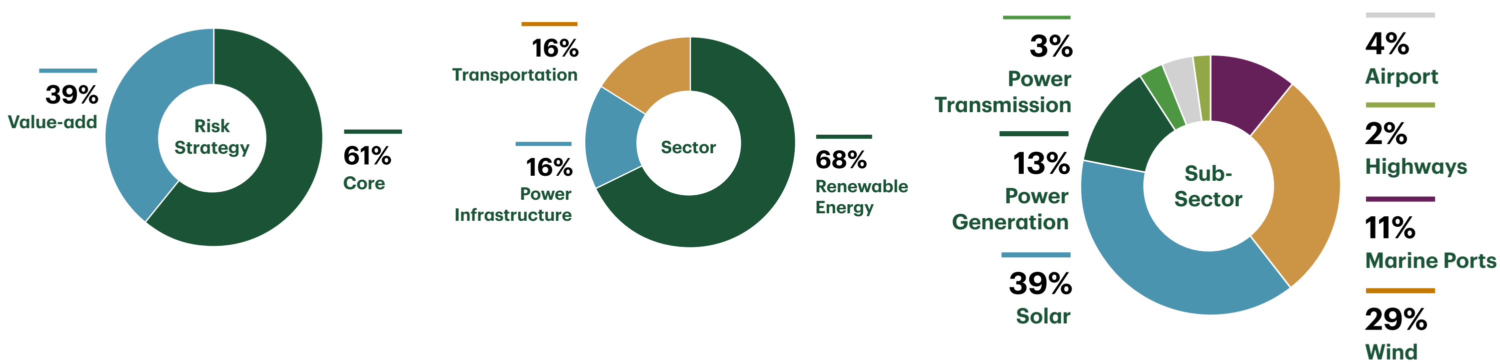
Portfolio Construction

Diversification continues to be a key risk mitigation tool for our private asset classes. As of December 31, 2022, the Fund is invested in 10 platforms and 461 underlying infrastructure projects that are spread across geography, sector, and sub-sector.

Geographic Exposure



Sector and Risk Exposure



Looking Forward

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, regardless of economic conditions. Our portfolio positioning and the organic growth from our "build-to-core" program has continued to drive strong returns, with a 1-year return of 16.6% (CAD) through 2022. As we look forward, we expect these drivers to continue to generate strong returns for our clients over the next 3-5 years. The infrastructure team also has visibility into $1.8 billion of potential transaction activity. As an open-end fund, clients' first dollar invested is immediately diversified across all existing investments, and based on forecasted capital activity, we estimate that new allocations could be fully invested in 6-12 months.

Infrastructure

[1]The TD Greystone Infrastructure Fund (Canada) LP and the TD Greystone Infrastructure Fund (Canada) LP II (the “Feeder Funds”) invest in units of a master fund, the TD Greystone Infrastructure Fund (Global Master) LP (the “Master Fund”). The Master Fund invests in the allowable infrastructure investments outlined in its Investment Policy. [2] 100% Enterprise Value including partners and co-investment. For Canadian institutional investment professionals only. Not for further distribution. [3] 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) LP (the “Master Fund”). The Master Fund invests in the allowable infrastructure investments outlined in its Investment Policy. [4] 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.[5] Performance is calculated based on the last available price obtained from the Feeder Fund and daily FX movement. Note: Returns include cash. Net of expenses. May be subject to rounding. [6] Local returns represent an aggregation of local currency returns for all securities in the TD Greystone Infrastructure Fund (Global) L.P. The information contained herein is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax or trading strategies should be evaluated relative to each individual’s objectives and risk tolerance. This material is not an offer to any person in any jurisdiction where unlawful or unauthorized. These materials have not been reviewed by and are not registered with any securities or other regulatory authority in jurisdictions where we operate. 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. TD Global Investment Solutions represents TD Asset Management Inc. (“TDAM”) and Epoch Investment Partners, Inc. (“TD Epoch”). TDAM and TD Epoch are affiliates and wholly-owned subsidiaries of The Toronto-Dominion Bank.

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