



**KNOWL
EDGE**

2024 Infrastructure Year in Review

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

2024 was an exciting year for the TD Greystone Infrastructure Strategy (the “Strategy”) as it reached its 10-year anniversary with a strong since-inception return of 18.75% (CAD). Over the past 10 years, the team has grown the Strategy to \$3.6B CAD in assets under management. The Strategy includes 9 platform investment holdings with over 500 individual projects spread across the globe with a core-plus focus. The Strategy has a significant growth pipeline coupled with long-term contracted operating projects, which can deliver strong risk-adjusted returns. Over the past year, the Strategy generated 17.54% (CAD) as risk-free rates moderated across the globe and were reflected in lower discount rates. Additionally, there was strong market demand for value-add and growth assets, which also led to increased pricing for the Strategy’s growth assets.

Annualized

Returns as of Dec 31, 2024	3 mths	YTD	1 Yrs	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs	Since Aug 31 2014
Infrastructure Fund (Canada) L.P. (US\$) ^{1,2,3}	-0.16%	7.77%	7.77%	8.66%	8.67%	8.93%	10.83%	15.41%	15.55%
Benchmark ⁴	1.84%	8.47%	8.47%	8.83%	9.62%	9.76%	9.31%	8.65%	8.63%
Infrastructure Fund (Canada) L.P. (C\$) ^{1,2,3}	6.49%	17.54%	17.54%	11.95%	13.48%	12.28%	13.15%	17.94%	18.75%
Infrastructure Fund (Canada) L.P. (in Local Currency) ^{1,5}	4.30%	12.84%	12.84%	10.32%	11.72%	11.84%	12.42%	16.57%	16.67%

Note: Returns include cash. Net of expenses. May be subject to rounding.



Expanding our Solar and Wind Platforms

The Strategy's first investment in 2014 was in a North American Solar Platform that, at the time, had a 52 MW operating capacity that has grown to 3,600 MW as of the end of 2024. This experience in scaling and growing platforms through greenfield developments and merger and acquisition activity extends across our global platforms. The investment team leverages this experience and spans relationships across the platforms to enhance technologies and offerings. For example, the investment team has used their experience in battery storage to add battery storage sites to our solar and wind platforms. As of December 31, 2024, renewable assets across solar and wind account for 56.9% of the Strategy.

Our North American Solar Platform, Silicon Ranch Corporation, energized its first utility-scale project in Alberta over 2024. The 58 MW project is the largest behind-the-meter solar project in Canada. Silicon Ranch Corporation also celebrated the completion of its first battery storage site, which includes an 80 MWh battery storage capacity and a 20 MWac solar capacity at a site in southeastern

Arizona. At the end of 2024, Silicon Ranch Corporation had a total operating capacity of 3.6 GW with a development pipeline of 3.6 GW that is expected to come online within the next 5 years.

In late 2024, our European Renewable Energy Platform, Rabbalshede Kraft AB, continued its international expansion with an acquisition of a 9-project portfolio in Finland. This added 1,400 MW to Rabbalshede Kraft AB's development pipeline across both solar and hybrid projects. Over the year, Rabbalshede Kraft AB began the construction of a 20 MW battery project and the development of three additional battery storage sites for a further 50 MW, which should provide a more consistent supply of electricity. Rabbalshede Kraft AB expanded into Ireland as we rolled Ballycadden Wind Farm, which is a 24 MW wind farm, into the Rabbalshede Kraft AB platform. We continue to grow Rabbalshede Kraft AB into a multi-sector renewables portfolio across Europe with expected additions into renewables technologies and regions over the coming years.



Expanding our Marine Infrastructure Portfolio

Over the year, the Strategy made its third investment in the marine infrastructure space with the acquisition of PSA Italy, which includes three deep sea container terminals well located in Northern Italy. In the first quarter, the investment team acquired the asset and proactively structured the transaction to allow

for flexibility in increasing future ownership. Over the third quarter, the investment team contributed additional equity into PSA Italy, which increased the Strategy's ownership, enhancing our governance of the asset. As of the end of 2024, marine infrastructure accounts for 23.3% of the Strategy.





Providing Stability to the Grid

Enfinite is our Canadian Energy Platform, which is a power generation and energy storage owner and operator in Canada. The platform includes over 250 MW of operating capacity through 10 power plants and 180 MW of battery storage over 9 e-reserve sites constructed over the past four years. Enfinite is in the latter stages of development for an additional 100 MW energy storage facility in Alberta.

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



Achieving a Sixth Consecutive Green Star Ranking

GRESB is an industry-driven organization committed to assessing the sustainability performance of real estate and infrastructure portfolios (public and private companies and funds) around the globe. It is used by institutional investors to engage with their investees and investments with the aim to improve the sustainability performance of their portfolios and the global real assets sector at large.

In 2024, the Strategy improved its GRESB score by two points to achieve an 89 out of 100 and achieved its sixth consecutive Green Star ranking. The Strategy scored two points above the GRESB Global Average.

It also scored in line with its Peer Group (Diversified/Private/Non-Listed/Global) in all assessed Leadership and Policies aspects of GRESB. Five of the strategy's eight operating assets that submitted to GRESB also improved their scores year-over-year. The Strategy's marine port, Verbrugge, achieved a strong first assessment of 84 out of 100. Year-over-year, five of the TD Greystone Infrastructure Strategy's seven operating assets that submitted to GRESB improved their scores. Since participating in the GRESB infrastructure benchmark in 2019, the strategy has improved its score by 29 points.

Renewable
Power

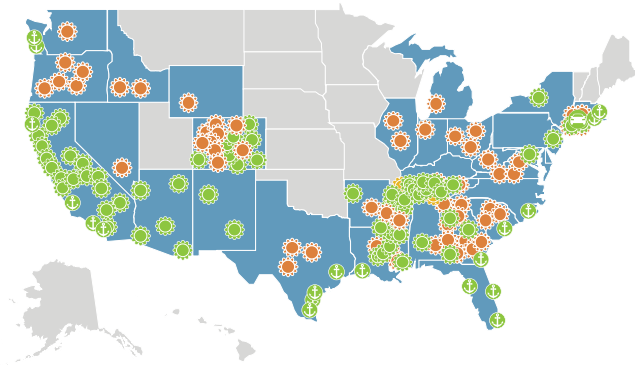


Dynamic Portfolio Construction

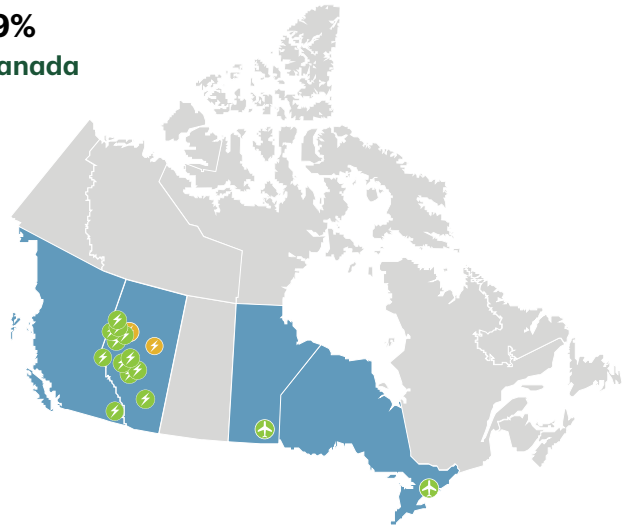
The Strategy continues to proactively construct a global infrastructure portfolio with diversification as a primary risk mitigation strategy. As of December 31, 2024, the Strategy is invested in 9 platforms with 508 underlying projects that are diversified across geography, sector, and sub-sector. Over the past year, the Strategy continued its expansion into marine ports and services with the acquisition of an additional seaport, thereby growing the transportation weight from 13.9% to 26.1%. The team continues to pursue opportunities to enhance the diversification of the Strategy and is expected to enter the digital infrastructure market.

Geographic Exposure

40%
United States



19%
Canada

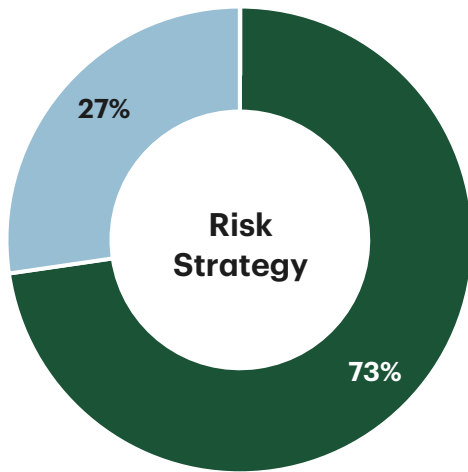


41%
Europe

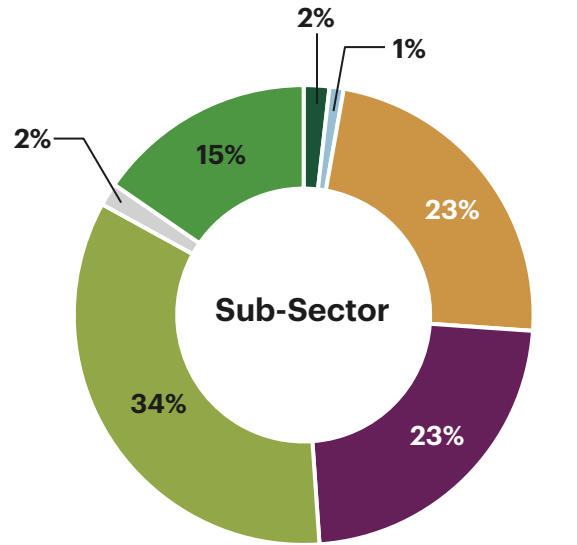


● Core ● Value Add

Sector and Risk Exposure



● Core ● Value-add



● Airport Service ● Solar
 ● Highways ● Transmission
 ● Ports ● Energy Storage
 ● Wind

Looking Forward

We believe that private infrastructure will continue to play an important role in an investment portfolio as it offers inflation hedging abilities and low correlation to public markets. Infrastructure assets are essential in nature and can provide stable and secure long-term cash flows. There continues to be a significant spending gap on essential infrastructure, which can be breached with private infrastructure investments. Additionally, the shift to a net-zero economy presents significant opportunities for clean infrastructure like renewable power. While still in the early days of artificial intelligence (“AI”) integration, we believe that successful AI adoption in the infrastructure industry can help support the significant investment needed and will further fuel the need for data centres and additional digital infrastructure.

The Strategy provided a 1-year return of 17.54% (CAD) and 12.84% in local currency. This brings our rolling 4-year annualized return to 12.28% (CAD) and 11.84% in local currency. There is tremendous growth potential embedded in the Strategy through our existing renewables and power platform investments. Additionally, we expect that the Strategy’s recent marine infrastructure will provide enhanced diversification and essential, diverse revenue streams. With these opportunities and the expertise of the investment team, we also believe that the Strategy has the potential to generate double digit returns for investors. Finally, the Strategy has an open-ended structure that provides broad diversification for a client’s first dollar invested, and we believe we can fully implement a new client allocation in 6-12 months. ■



Infrastructure



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 specific 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. Due to the delay in the availability of U.S. Core Consumer Price Index (CPI) data at month end, the U.S. Core Consumer Price Index return is lagged by one month. Historical benchmark: Aug 2014 - Oct 2020: 8% gross return rolling over four-year period. ⁵ Local returns represent an aggregation of local currency returns for all securities in the TD Greystone Infrastructure Fund (Global Master) SCSp.

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

For Canadian institutional investment professionals only. Not for further distribution. 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. Any indices cited are widely accepted benchmarks for investment and represent non-managed investment portfolios. It is not possible to invest directly in an index. Information about the indices allows for the comparisons of an investment strategy's results to that of a widely recognized market index. There is no representation that such index is an appropriate benchmark for such comparison. Results for an index do not reflect trading commissions and costs. Index volatility may be materially different from a strategy's volatility and portfolio holdings may differ significantly from the securities comprising the index. 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 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. [®]The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.