



KNOWLEDGE

2023 Infrastructure Year in Review

In 2023, investors adjusted to a higher interest rate environment while private market fundraising growth stalled, and infrastructure saw a decline in fund raising for the first time in over a decade.

As investors brace for a potential higher for longer rate environment, all asset classes have been repricing risk, including private infrastructure. Throughout the year, discount rates for core cashflow producing projects have increased, which has put downward pressure on valuations. Despite valuation headwinds, the TD Greystone Infrastructure Fund (the “Fund”)¹ posted a strong result in 2023, with an annual return of 6.6% (CAD). The Fund continues to deliver an exceptional since inception return of 18.9% (CAD), as it approaches the ten-year mark. The Fund’s ability to invest across the lifecycle of infrastructure projects continues to enhance performance for our clients.

As at December 31, 2023, the Fund is invested in 485 underlying infrastructure projects across 8 sub-sectors. The Fund continued to grow in team size and AUM with over 35 team members responsible for managing the now 2.4 billion infrastructure strategy.

Annualized

Returns as of Dec 31, 2023	3 mths	YTD	1 Yrs	2 Yrs	3 Yrs	4 Yrs	5 Yrs	Since Aug 31 2014
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) ^{1,5}	4.34%	7.86%	7.86%	11.16%	11.51%	12.32%	11.27%	17.09%



Expanding our Solar and Wind Platforms

While many are trying to catch the energy transition wave, the Fund started investing in renewable platforms going back to its inception. Our investment team has an established track record of scaling up solar and wind platforms across geographies through local merger and acquisition, and greenfield development. Entering 2024, the portfolio has allocated 64.3% towards renewable technologies, including solar, wind and green hydrogen.

Our North American Solar Platform (Silicon Ranch Corporation) is currently building 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 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 European wind platform currently invested in the Nordics. With full ownership of the platform, this will allow for operating synergies across other holdings in the portfolio, including the tuck-in of Sweden Vind, the 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 expand into additional regions and renewable technologies in 2024 and beyond.



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.



Achieving a Fifth 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 2023, the TD Greystone Infrastructure Strategy maintained its strong GRESB score of 87 out of 100 —

and achieved its fifth consecutive Green Star ranking. The TD Greystone Infrastructure Strategy scored four points above the GRESB Global Average and scored above its Peer Group (Diversified/Private/Non-Listed/Global) in all assessed Leadership and Policies 'Aspects' of GRESB. Five of the Fund's seven operating assets that submitted to GRESB also maintained or improved their scores year-over-year. Since being the first Canadian investment manager to participate in the GRESB-Infrastructure benchmark in 2019, the Fund has improved its score by 27 points.



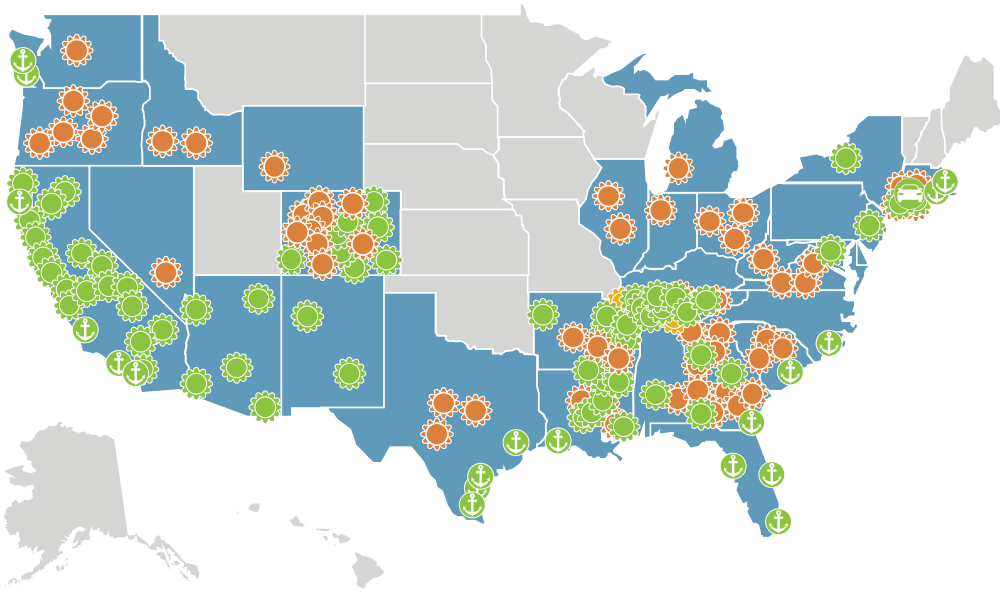
Dynamic Portfolio Construction

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

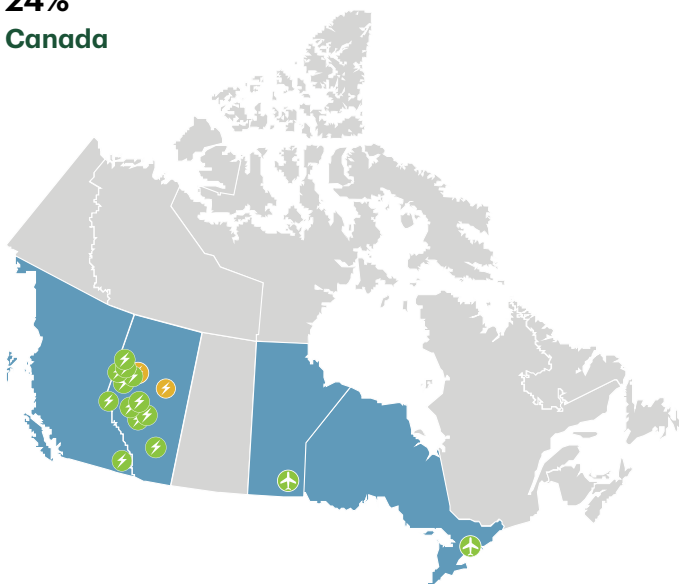
sector caused by supply chain disruptions to grow its weighting in this area. Over the past two years, its weight to transportation grew from 8.9% to 13.9%, and is expected to rise over 24.4%, as it looks to pursue additional seaport investments in 2024.

Geographic Exposure

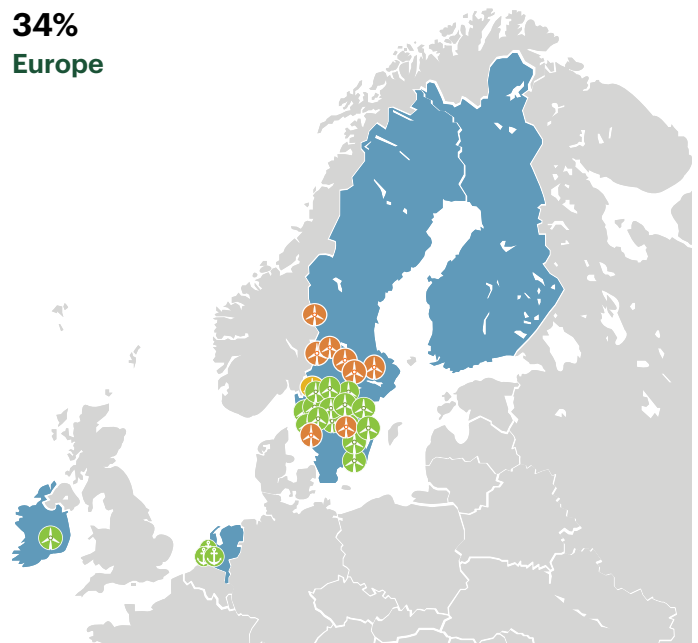
42%
United States



24%
Canada

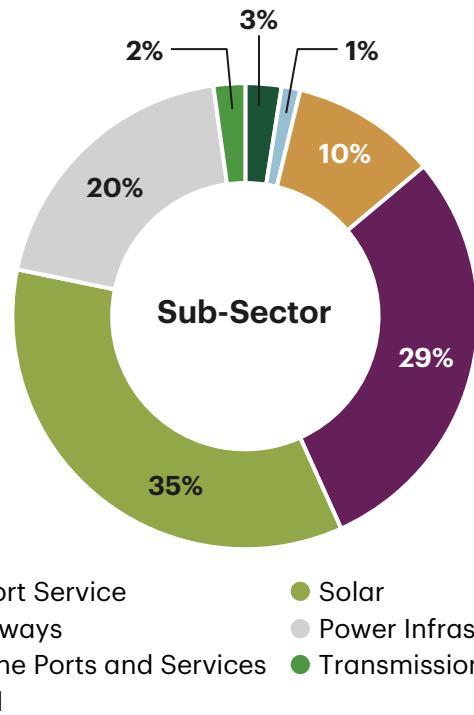
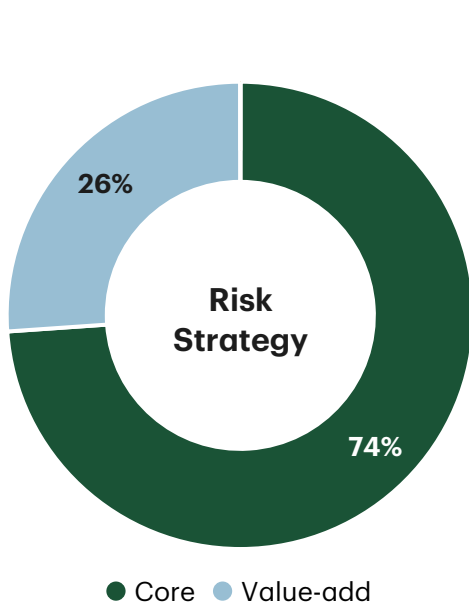


34%
Europe



● Core ● Value Add

Sector and Risk Exposure



Looking Forward

Private infrastructure investing provides investors with long-term, stable cash flows with the additional benefits of inflation protection and low correlation to public markets. Moreover, the transaction market is as robust as it's ever been for investment managers. This stems from a significant government spending gap (on essential services like transportation and power), the clean energy transition taking place worldwide, and the emergence of the digital infrastructure sector.

Even in the face of rising discount rates and the prospects of a higher for longer interest rate environment, the Fund generated a 1-year

return of 6.6% (CAD) and 7.9% in local currency bringing our 4-year rolling annualized return to 12.1% (CAD) and 12.3% in local currency. Looking ahead, the embedded growth of our existing renewables and power platforms, as well as the attractive entry points of our recent marine infrastructure investments, should help navigate potential market headwinds. We expect the portfolio to deliver double digit returns over the next 3-5 years for investors. 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”) 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. ² Performance shown represents the performance of the TD Greystone Infrastructure Fund (Canada) LP Class B Shares from September 1, 2014 to December 31, 2014 and TD Greystone Infrastructure Fund (Canada) LP thereafter. The Class B shares consolidated with the Class A shares as of January 1, 2015 coinciding with the date the fund was moved to be offered through an Investment Management Agreement rather than through a Private Placement Memorandum. For information on valuation of the Master and Feeder funds please refer to back disclosure page. ³ Performance is calculated based on the last available price obtained from the Feeder Fund and daily FX movement. ⁴ Current benchmark is US Core CPI plus 5% over a rolling 4-year period. Due to the delay in the availability of U.S. Core Consumer Price Index (CPI) data at month end, the U.S. Core Consumer Price Index return is lagged by one month. Historical benchmark: Aug 2014 - Oct 2020: 8% gross return rolling over four-year period. Note: Returns include cash. Net of expenses. May be subject to rounding. ⁵ Local returns represent an aggregation of local currency returns for all securities in the TD Greystone Infrastructure Fund (Global) L.P.

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