



2020 Infrastructure Activity

As we reflect on the unprecedented year that was 2020, the importance of infrastructure to a diversified portfolio has never been so pronounced. The TD Greystone Infrastructure Fund¹ (the “Fund”), continues to benefit from the stable, contracted and growing cash flow of our underlying infrastructure projects. This cash flow has been the foundation of our strong performance in 2020, complemented by tremendous growth in our platform investments where we’ve added new infrastructure projects to grow the Fund for our investors throughout the COVID-19 pandemic.

As of December 31, 2020, the Fund has investments in infrastructure worth over \$5 billion² across more than 300 underlying infrastructure projects within seven platforms. The Fund now has more than six years of performance history with a 14% CAD annualized return over the past five years. The Infrastructure Investment Team is part of an integrated Alternatives Investment Team that manages over \$28 billion across real estate, mortgages and infrastructure, which encompass the firm’s 30+ years of investment experience in real assets. We believe this integrated approach provides our investment teams with operational capabilities and relationships that drive value for our investors.

2020 brought into sharp focus the importance of risk management. As the COVID-19 pandemic began to roil markets in the first quarter, we worked quickly to identify risks and mitigate them through active management of our businesses, leading to stability and transparency for our clients during this time.

At TD Asset Management Inc. (“TDAM”), we believe that we offer an infrastructure solution that can help you achieve your portfolio’s goals by leveraging our approach of integrated risk management and active investment management across alternatives.

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.

² 100% Enterprise Value including partners and co-investment.

Starting Our Seventh Year

The Fund now has a six-year track record with an annualized return of 23% in CAD since its inception in September 2014. In 2020, we revised our benchmark to reflect the inflation-linked nature of infrastructure assets. The Fund now has a benchmark of U.S. Core CPI+5% on a rolling four-year basis, moving away from an absolute benchmark. As a core-plus strategy, we

target a portfolio of assets with long-term returns in the 9-12% range.

We have built a mid-market portfolio that balances core income producing assets with measured growth through value-add and greenfield opportunities.

Figure 1: Pooled Fund ¹ (%)	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	Since Sep-14
Infrastructure (Canada) LP (in USD) ²	18.81	13.36	10.35	11.83	16.02	19.94
U.S. Core Consumer Price Index plus 5% over a rolling 4 year period	7.53	7.76	7.84	7.88	7.91	7.92
Infrastructure (Canada) LP (in CAD) ^{2,3}	16.72	9.49	10.97	10.40	14.03	23.02

As of December 31, 2020. 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 Greystone Infrastructure Fund (Canada) LP Class B Shares from September 1, 2014 to December 31, 2014 and 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.

³ The Feeder Funds are priced monthly in USD but displayed in CAD and includes working capital held within the Feeder Funds as well as the updated monthly value of the units held in the Master Fund. At each monthly pricing period the value of the Feeder Funds are converted from USD to CAD at the rate in effect at the pricing date. The value of the Feeder Funds' investment in the Master Fund is determined based on the updated monthly price of the Master Fund.

\$1 Billion Milestone

In 2020, the Fund continued to attract investors and surpassed \$1 billion of committed and invested capital. As of December 31, 2020, the Fund had \$1.1 billion of committed and invested capital. This scale has allowed us to diversify into interests in over 319 individual infrastructure projects across seven platform investments or holdings that provide stable income, diversification, and opportunities for growth.

The Fund has a simple and transparent approach to fees and charges only a single management fee with no performance fee, carried interest, or redemption fees. In 2020, we extended our discounted management fee for new and existing investors.

The Infrastructure Investment Team has a significant pipeline of deal activity and anticipates drawdown of the existing investor queue over the next 12 to 18 months.

Executing through the COVID-19 Pandemic

Infrastructure provides essential services and, as a result, was less affected by the COVID-19 pandemic than other industries. However, not all infrastructure is created equal and those assets with exposure to usage or GDP-linked revenues, such as airports or toll roads, saw significant declines in revenue.

This year, the Fund benefited from our consistent approach and investment philosophy. We finished the year with a one-year 16.7% CAD return and were able to deploy or commit to transactions totaling \$455 million. Our focus on income, risk management and growth drove this performance despite the prevailing challenges of 2020.

Our focus on income meant that we had stable, contracted cash flow throughout 2020 with over 90% of our 2020 revenues contracted and not exposed to fluctuations, which provided stability during the COVID-19 pandemic.

Our focus on risk meant that we acted early to implement health and safety measures at our assets, ensured liquidity for the Fund and communicated often with our clients.

As well, our focus on growth meant that we have established platforms that were positioned to continue to deploy capital into proprietary transactions throughout the year. These platforms have existing management teams located in specific regions and focused on specific sectors allowing them to continue to execute throughout the COVID-19 pandemic.

Investing in our Platforms

Over 2020, the Fund benefited from its strategy of investing in platforms both in terms of strong returns from growth and ability to deploy capital. All of the \$455 million of transactions completed or committed in 2020 were proprietary follow-on investments. Of the Fund's seven holdings, four are unique platforms with management teams and growth opportunities. These platforms have specialized teams on the ground in specific jurisdictions focused on specific sectors, allowing us to locally source, execute due diligence and complete new investments despite the global pandemic.

Throughout the year, the Fund added a new location to its Canadian Airport Logistics platform at the Winnipeg International Airport; it invested in power storage through the Western Canadian Power Platform; and it increased its ownership in support of the growth at Silicon Ranch, which is our U.S. Solar Platform.

Notably throughout the year, the Fund continued to support the growth of its Scandinavian Wind Power Platform, Rabbalshede Kraft ("RK"). By the end of 2020, the Fund had the opportunity to acquire majority ownership in RK and as of January 2021 owns 86% of the business. This puts the Fund in a position to accelerate the growth of this platform, and recently RK invested in its first project outside of Sweden with a wind farm in Finland.



Adding New Technologies

This year, we added an investment in battery storage to our portfolio. Advances in technology and the replacement of aging systems have been key drivers of growth in infrastructure. The energy transition towards low-carbon power generation has been one of the largest of these opportunities, as new technologies in renewable energy have matured from early stage ventures to viable long-term infrastructure investments. More recently, a focus on power storage technologies has seen a similar maturing with lithium-ion batteries emerging as a solution for intermittent renewable generation for regional power grids.

In 2020, the Fund invested in Canada's largest battery storage project, which is located in Alberta, Canada. The project will consist of up to 60 MW of Tesla Megapack Batteries, providing energy balancing and grid frequency regulation services that support Alberta's growth in renewable energy.

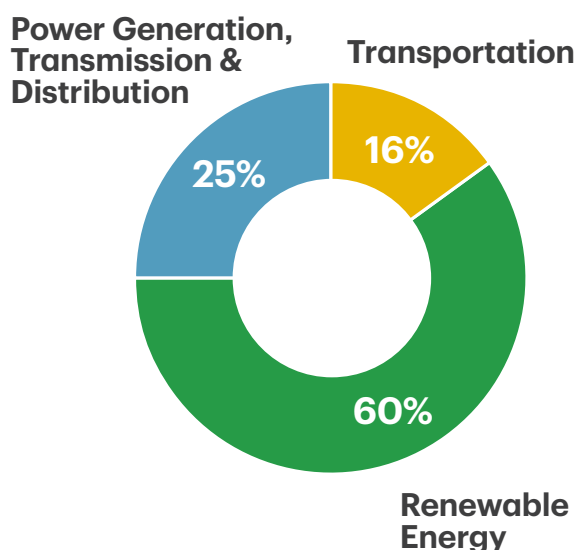
The Fund benefits from an established power generation investment platform, WCSB Power LP, where our management team will oversee the development, construction and operation of the battery storage facilities.



Diversification

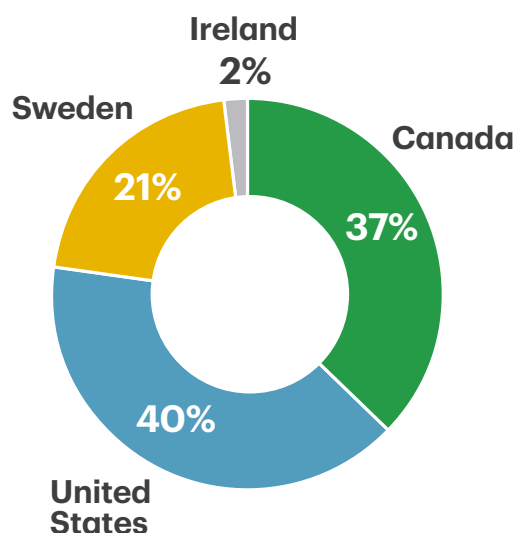
Diversification continues to be a key risk mitigation tool for our private asset classes. At December 31, 2020, the Fund had \$1.1 billion of invested and committed capital diversified across 319 individual infrastructure projects. These assets are spread across Canada (37%), the U.S. (40%), Ireland (2%) and Sweden (21%). The assets are diversified by sector across transportation (16%), power generation and transmission (25%), and renewable energy (60%) assets.

Figure 2
Sector Diversification



Source: TD Asset Management. As at December 31, 2020.
Numbers may not add to 100% due to rounding.

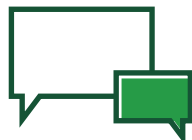
Figure 3
Geographic Diversification



Source: TD Asset Management. As at December 31, 2020.

Looking Forward

The Infrastructure team currently has visibility on over \$1.6 billion of potential investment activity that will continue to build and diversify the portfolio. As an open-end fund, your first dollar invested is immediately diversified across all existing investments. Given current investment activity, we estimate that new allocations could be fully invested in 12-18 months.³ ■



Contact us to find out how TDAM can bring new thinking to your most important challenges.

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³This forecast reflects the current market conditions and anticipates activities in the TD Greystone Infrastructure Fund over the next 12-18 months, and is subject to change. TD Greystone is required to give notice of a drawdown 15 days in advance of funding.

Valuation of TD Greystone Infrastructure Fund: The TD Greystone Infrastructure Fund is comprised of the TD Greystone Infrastructure Fund (Global Master) L.P., the TD Greystone Infrastructure Fund (Canada) L.P. and the TD Greystone Infrastructure Fund (Canada) L.P. II. 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 special situations. At each monthly pricing period, the investment valuations are converted to USD at the rate in effect at the pricing date. Feeder: The Feeder Funds are priced monthly in U.S. dollars and reported to clients in Canadian 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 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. Numbers may not add due to rounding. The information contained herein has been 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. Certain statements in this document may contain forward-looking statements ("FLS") that are predictive in nature and may include words such as "expects", "anticipates", "intends", "believes", "estimates" and similar forward-looking expressions or negative versions thereof. FLS are based on current expectations and projections about future general economic, political and relevant market factors, such as interest and foreign exchange rates, equity and capital markets, the general business environment, assuming no changes to tax or other laws or government regulation or catastrophic events. Expectations and projections about future events are inherently subject to risks and uncertainties, which may be unforeseeable. Such expectations and projections may be incorrect in the future. FLS are not guarantees of future performance. Actual events could differ materially from those expressed or implied in any FLS. A number of important factors including those factors set out above can contribute to these digressions. You should avoid placing any reliance on FLS. All products contain risk. Important information about the pooled fund is contained in their 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. Pooled 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 are managed by TD Asset Management Inc. TD Asset Management Inc. is a wholly-owned subsidiary of The Toronto-Dominion Bank. All trademarks are the property of their respective owners. *The TD logo and other trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.