

# TDAM Global Infrastructure Strategy

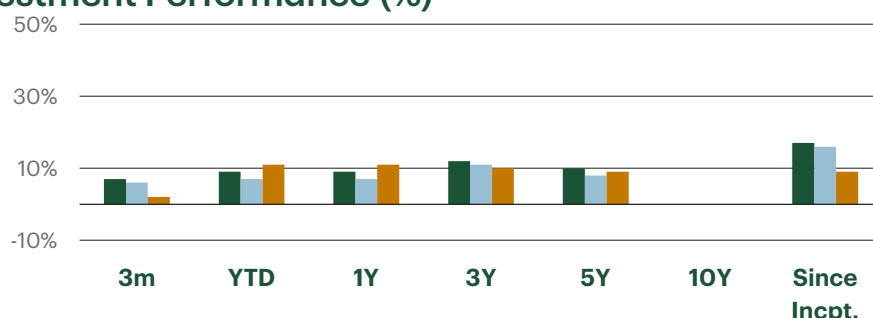
As of December 31, 2022

Q4

## Key Features

- **Experience:** Over 30 years of experience in building private asset portfolios
- **Integrated Team:** Infrastructure clients benefit from the expertise across our entire multi-asset class firm.
- **Relationship-driven Investing:** All our investments have been sourced from bi-lateral negotiations or processes with limited competition.
- **Management Fee Structure:** The strategy charges a single, flat management fee based on capital invested.

## Investment Performance (%)



	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite (gross) <sup>1,2</sup>	8.67	9.71	18.99	8.33	3.62	15.36	34.53	45.35	n/a
Composite (net) <sup>1,2</sup>	7.34	8.37	17.54	7.00	2.34	13.95	32.91	43.61	n/a
Benchmark <sup>3</sup>	11.23	10.15	7.53	7.99	7.99	7.99	8.02	7.99	n/a

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite (gross) <sup>1,2</sup>	8.67	9.71	18.99	8.33	3.62	15.36	34.53	45.35	n/a
Composite (net) <sup>1,2</sup>	7.34	8.37	17.54	7.00	2.34	13.95	32.91	43.61	n/a
Benchmark <sup>3</sup>	11.23	10.15	7.53	7.99	7.99	7.99	8.02	7.99	n/a

Performance shown is the TD Greystone Infrastructure Composite as of December 31, 2022 in USD.

## Investment Overview

### Assets Under Management

\$US 1.7 billion

### Composite Inception Date

September 1, 2014

### Asset Class

Alternative Investments

### Management Style

Active

### Benchmark

U.S. Core CPI plus 5% over a rolling 4 year period

### Currency Reported

USD

## About TDGIS

TD Global Investment Solutions represents the institutional asset management businesses of TD Bank Group (TD) - TD Asset Management Inc. (TDAM) and Epoch Investment Partners, Inc. (TD Epoch). TDGIS brings together three decades of investment experience across alternative investments, equities and fixed income and we strive to work with our clients to better understand their needs and offer solutions to meet those needs.

# Strategy Snapshot

As of December 31, 2022

## Key Characteristics

	Strategy
Total Invested & Committed (\$US, M)*, **	1,718
Net Asset Value (\$US, M)**	1,402
Cash and Equivalents (\$US, M)**	2.6
Number of Holdings	10
Number of Underlying Projects	461
Number of Underlying Projects	1,718

\* Includes committed and awarded capital.

## Portfolio Positioning (%)

Location	Range
North America	20-70
Europe	20-70
Australia/New Zealand	0-30
Emerging Markets	0-30
Other OECD	0-30
Total	100

## Portfolio Positioning (%)

Sector Mix	Range
Transportation	0-60
Power Infrastructure	10-70
Renewable Energy	20-80
Total	100

Risk Strategy	Range
Core	50-100
Greenfield	0-30
Value Add	0-50
Total	100

## Investment Philosophy and Approach

With over 30 years of experience managing alternative investments, our competitive advantage is a firmly established Canadian and global alternative assets platform. Our philosophy is to protect, grow and build the income stream of our clients' portfolios.

### Our investment process consists of:

**Top-down Analysis:** We use fundamental and technical analysis to monitor the macroeconomic environment for changes in market and industry trends. We perform a top-down analysis by looking at global infrastructure market fundamentals and develop a long-term strategy for infrastructure assets.

Applying proprietary modeling tools, we develop diversification parameters (by industry, geographic location and risk strategy) to provide full diversification, which manages portfolio risk and optimizes return.

**Bottom-up Analysis.** Our team screens opportunities based on a number of factors including investment scalability and size, expected risk-return trade-off, sector, geography, execution certainty and diversification benefits. Potential investments that meet these criteria and offer accretive risk-adjusted returns are then further explored. Investments aligned with our income and income growth philosophy are pursued if they provide proper governance and can be added to the portfolios at an attractive price.

**Model:** All investment decisions are placed into a proprietary portfolio modelling system to provide clarity on availability of capital and visibility to any potential compliance issues. The model allows us to dynamically focus on investment decisions that meet portfolio requirements both in the present and into the future.

**Execution:** Our team has developed strong personal and professional relationships with an array of global advisory, banking, pension fund, investment fund and industry players in their previous experiences. Possessing transactional experience in North America, Europe, South America and Asia, we focus on securing a significant number of negotiated and proprietary transactions stemming from these existing relationships. Participation in competitive public auctions is only pursued if we feel the competitive and strategic makeup of our consortium ensures a high probability of success.

<sup>1</sup>The composite includes all institutional portfolios that invest in a diversified portfolio of global direct infrastructure. Returns for periods over one year are annualized.

<sup>2</sup>Gross performance results does not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns and are gross of commissions and foreign withholding tax. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request. Past performance is not indicative of future performance.

<sup>3</sup>The current benchmark is the U.S. Core CPI plus 5% over a rolling 4 year period as of October 1, 2020. Prior to this date, the benchmark was an absolute gross of 8% USD over a rolling 4 year period plus currency effect. The US Consumer Price Index measures the weighted average of a basket of consumer goods and services. The indices referenced herein are broad-based securities market indices and used for illustrative purposes only.

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 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.

Portfolio characteristics — Sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio. Sector weightings, market capitalization and portfolio characteristics of individual client portfolios in the strategy may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. Portfolios in the strategy may differ, sometimes significantly, from those shown. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

Assets under management (AUM) includes pooled, segregated, and retail assets. AUM for The TD Greystone China Income & Growth Strategy are the assets of TD Asset Management, Inc.

The material contains information regarding the investment approach described herein and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. Any decision to engage TD Asset Management should be based upon a review of the terms of the offering documents or investment management agreement, as applicable, and the specific investment objectives, policies and guidelines that apply under the terms of such agreement. There is no guarantee investment objectives will be met. The investment process may change over time. The characteristics set forth above are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. Client portfolios are managed according to mutually agreed upon investment guidelines.

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.