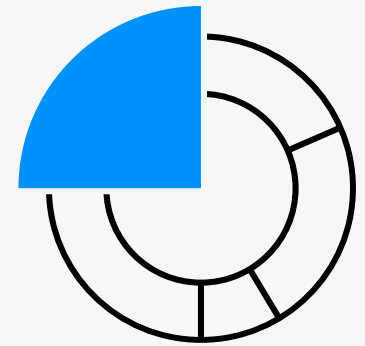


Q4 2023

Infrastructure Investments Fund

(“IIF” or “Fund”) *Established 2006*

Open-Ended Private Infrastructure



This is a marketing communication. Please refer to the legal and regulatory documents before making any final investment decisions.
As of December 31, 2023 and in U.S. dollar terms unless otherwise specified.

For Institutional / Wholesale / Professional Clients and Qualified Investors Only — Not for Retail Use or Distribution

J.P.Morgan
ASSET MANAGEMENT

IIF Purpose – Mission Statement & Values

Aim to provide investors stable, long-term returns in private infrastructure investments by developing and leading teams of individuals who share a common mission and values

Mission Statement

Fiduciary Standard

We conduct ourselves and make decisions transparently, and in the best interests of our investors.

Focus on Governance

We drive a culture of strong governance at the Fund and portfolio company level to foster resilient businesses and returns consistent with our long-term investment horizon.

Operational Excellence and Performance

We strive for excellence in all we do and are accountable for our performance. We drive an agenda of continual improvement at the portfolio companies and at the Fund.

Responsible Investment

We prioritize transparency, integrity, fairness and responsibility in all aspects of our business, in all communities in which we serve, and with our personnel, investors, stakeholders and partners.

Values

Integrity

We uphold the highest standards of professional behavior and ethics. We seek to earn and maintain the trust of our stakeholders and teammates by consistently demonstrating and valuing honesty, transparency and fairness.

Accountability

We invest the retirement funds of tens of millions of families in assets that employ thousands of employees and serve millions of customers, and we recognize and accept our responsibility to our stakeholders. We assume accountability for and aim to maintain the safety, sustainability and resilience of our operations, communities and the environment. As owners and partners, we are also accountable to one another as we strive for continuous improvement and the achievement of collective results.

Inclusion

We value diversity of opinion and are committed to hiring, developing, retaining and promoting diverse and talented team members¹. We encourage open and honest dialogue, healthy debate and respectful challenge to consensus opinion. We strive to work collaboratively, communicate clearly, listen effectively and solicit and deliver feedback frequently.

Leadership

We are driven, results-oriented and resilient. We are committed to disciplined and efficient decision-making, long-term viability and innovative solutions. Through clarity and certainty, we aim to build strong relationships and exercise dynamic and adaptable leadership to achieve appropriate outcomes for all stakeholders.

The Investment Adviser seeks to achieve the stated objectives. There can be no guarantee the objectives will be met

1 - Along with diversity of opinion, we define diversity as diversity of race, gender, age, sexual orientation, gender identity, disability, religion, veteran status, socio-economic background, and other indicia of diversity.

What is Core/Core+ Infrastructure?

Essential services that often operate on a monopolistic basis either by regulatory structure or contract, which we believe drives visibility into cashflow & uncorrelated return potential

Distribution/Regulated Assets

Guideline: 30-60% of Portfolio¹

Monopolistic regulatory frameworks



Contracted/Power Assets

Guideline: 30-60% of Portfolio¹

Long-term contracts
typically with volume minimums



GDP-Sensitive Assets

Guideline: 10-30% of Portfolio¹

Mature assets with significant demand
history often underpinned by contracts



For illustrative purposes only.

Source: J.P. Morgan. All data as of December 31, 2023 unless otherwise stated. Photo source: JPMAM

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

1. Represents target guideline ranges. The Investment Adviser seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Infrastructure Investments Fund ("IIF or Fund") – Overview

Summary

- **Experience:** 15+ years of operating experience managing a diversified \$36.4 billion portfolio with 20 portfolio companies and 975 assets
- **Track Record:** History of low volatile relative returns with a focus on multiple of invested capital
- **Asset Management:** Target a systematic approach driven by control, people, continuous business improvement & sustainability
- **Platform Investment:** Deployment strategy that seeks lower execution risk and return enhancement via on-going investment

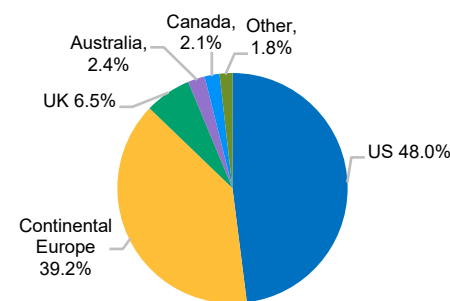
Key Strategy Elements

Net Asset Value	■ USD 36.4 billion
Leverage	■ 50% LTV
Portfolio	■ 20 private operating companies ■ 975 assets - Primarily control positions
Commitment Queue	■ Estimated ~3 months or less ⁵

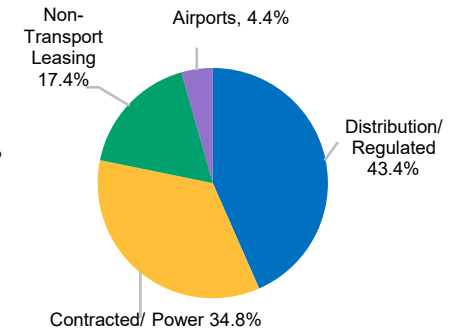
Historical Annualized Performance¹

As at December 31, 2023	1-yr	3-yr	5-yr	10-yr	10-yr Return Vol
Operational Cash Yield ²	6.3%	6.2%	6.3%	5.6%	
Net Local Currency Return ³	9.2%	8.4%	7.8%	7.3%	1.6% ⁹
Net Local Currency MOIC ⁴			1.5x	2.0x	
Net USD Hedged Return ⁸	10.3%	9.3%	8.5%	N/A	

Portfolio Geography^{6,7}



Portfolio Sectors⁷



All data as of December 31, 2023 unless otherwise stated. The Investment Adviser seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. **Past performance is not a reliable indicator of current and future results. Returns include the re-investment of distributions. All performance numbers have been calculated in US dollar terms unless otherwise stated. Please refer to the Fund's return snapshot and quarterly reporting for more information and detail. Full performance table shown in appendix.** ¹ Performance numbers represent a composite return of the combined fund investor vehicles (FIVs) in existence as of December 31, 2023. Specific FIV and investor returns are shown on the quarterly investor statements. Investment performance does not include hedging gains/(losses) resulting from the Hedging Program. Returns for periods greater than one quarter are time-weighted rates of return calculated by linking quarterly returns. Returns of greater than one year are annualized. ² Return of Capital represents the cost basis of the sale of any investments or the cost basis of any refinancing proceeds. Any other proceeds are included in Operational Cash Yield. Excludes any holdback related to the currency hedging program where applicable ³ Net total return local currency represents the return of the portfolio companies in their home currency ⁴ Based on Local Currency Returns and assumes reinvestment of cash yield as of December 31, 2023. ⁵ The investment queue is an estimate only and subject to change. ⁶ Other includes Japan and Chile. ⁷ Numbers are subject to rounding and as of December 31, 2023. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ⁸ Reflects the composite hedged returns of USD hedged investors in all Hedged FIVs. IIF's hedging program was inception in October 2018. Returns of other hedging currencies (AUD, CAD, EUR, GBP, JPY & SEK) are available upon request. ⁹ Quarterly annualized net local currency return volatility.

IIG — Team Within the Global Alternatives Platform Dedicated to IIF



Paul Ryan, Managing Director
Chief Executive Officer and Portfolio Manager
New York



Matt LeBlanc, Managing Director
Chief Investment Officer
New York



Brian Goodwin, Managing Director
Chief Operating Officer and Head of
Portfolio Asset Management
New York

Client Team (9)

Investment Team – London (20) and New York (19)

Specialist Team (19)

MANAGING DIRECTORS (14)



Nick Moller Gilly Zimmer



Rob Hardy John Lynch Mark Scarsella Sara Sulaiman Mark Walters Landy Gilbert Hai-Gi Li Dan Mitaro



Amanda Wallace

EXECUTIVE DIRECTORS (17)



Dan Galinko Chris Simard Cassie Winn



Marko Josipovic



Stephen Leh



Clara Lequin



Preston Scherer



Stephen Liu



Hannah Logan



Manu Miriyagalla



Gary Blackburn



Ben Francis



Michelle van Ryneveld



Sneha Sinha



Georgina Yea



Ebru Sert



Ed Wu

VICE PRESIDENTS (22)



Esandra Blackwood



Chloe Chung



Lindsay Scotti



Kevin Wellem



Patrick Glodkowski



Michael Karp



Mauricio Palazzi



Sam Attalla



Simon Choi



Robert Hollywood



Michael Jaeger



April Lee



Lisandro Cardinali



Fred Correia



Mawuse Doe



Alex Godoroja



Bijal Gandhi



Lan Nyguen



Asma Oueslati



Katarina Roele



Sara Scoppetuolo



Hardip Syan

ASSOCIATES (14)



Harriet Allison



Carmen de la Sierra



James Fraser



Kamil Kopec



Sheel Malkan



Patrick Powers



Ruchi Mehendale



Doris Toyou



Nathan Bandara



Vagiz Gubaidulin



Salma Ichwan



Mathieu Marroncle



Sean McLoughlin



Yannik Prang

Includes fundraising, investor relations, client service, and sustainability

Includes execution, controls, compliance, reporting, finance, tax, research and technology

All listed individuals are employees of JPMAM. There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.
Source: JPMAM, as of January 2024. Photo source: JPMAM

Historical Performance

History of low volatile relative returns with a focus on multiple of invested capital

Investment Performance - Annualized Returns for Period Ended December 31, 2023^{1,2}

	1-Yr	3-Yr	5-Yr	10-Yr	10-yr Return Vol.
Operational Cash Yield ³	6.3%	6.2%	6.3%	5.6%	
Net Total Return Local Currency ⁴	9.2%	8.4%	7.8%	7.3%	1.6% ⁷
Net Multiple of Invested Capital (MOIC)⁵			1.5x	2.0x	

F/X Hedging Options - Annualized USD Hedged Returns for Period Ended December 31, 2023^{1,2}

<i>Since October 1st, 2018</i>	1-Yr	3-Yr	5-Yr	Program Inception
Net Total USD Hedged Return ⁶	10.3%	9.3%	8.5%	8.6%

Source: J.P. Morgan. All data as of December 31, 2023 unless otherwise stated.

Past performance is not a reliable indicator of current and future results. Returns include the re-investment of distributions. All performance numbers have been calculated in US dollar terms unless otherwise stated. Please refer to the Fund's return snapshot and quarterly reporting for more information and detail.

¹ Performance numbers represent a composite return of the combined fund investor vehicles (FIVs) in existence as of December 31, 2023. Specific FIV and investor returns are shown on the quarterly investor statements. Non-hedged investment performance does not include hedging gains/(losses) resulting from the Hedging Program.

² Returns for periods greater than one quarter are time-weighted rates of return calculated by linking quarterly returns. Returns of greater than one year are annualized.

³ Return of Capital represents the cost basis of the sale of any investments or the cost basis of any refinancing proceeds. Any other proceeds are included in Operational Cash Yield. Excludes any holdback related to the currency hedging program where applicable

⁴ Net total return local currency represents the return of the portfolio companies in their home currency. USD Currency Unhedged Net Returns over a Quarterly, 1, 3, 5 & 10-year time period are: 5.2%, 11.1%, 6.4%, 7.3% and 5.8% p.a., respectively

⁵ Based on Net Local Currency Returns and assumes reinvestment of cash yield.

⁶ Reflects the composite hedged returns of USD hedged investors in all Hedged FIVs. IIF's hedging program was inception in October 2018. Returns of other hedging currencies (AUD, CAD, EUR, GBP, JPY & SEK) are available upon request.

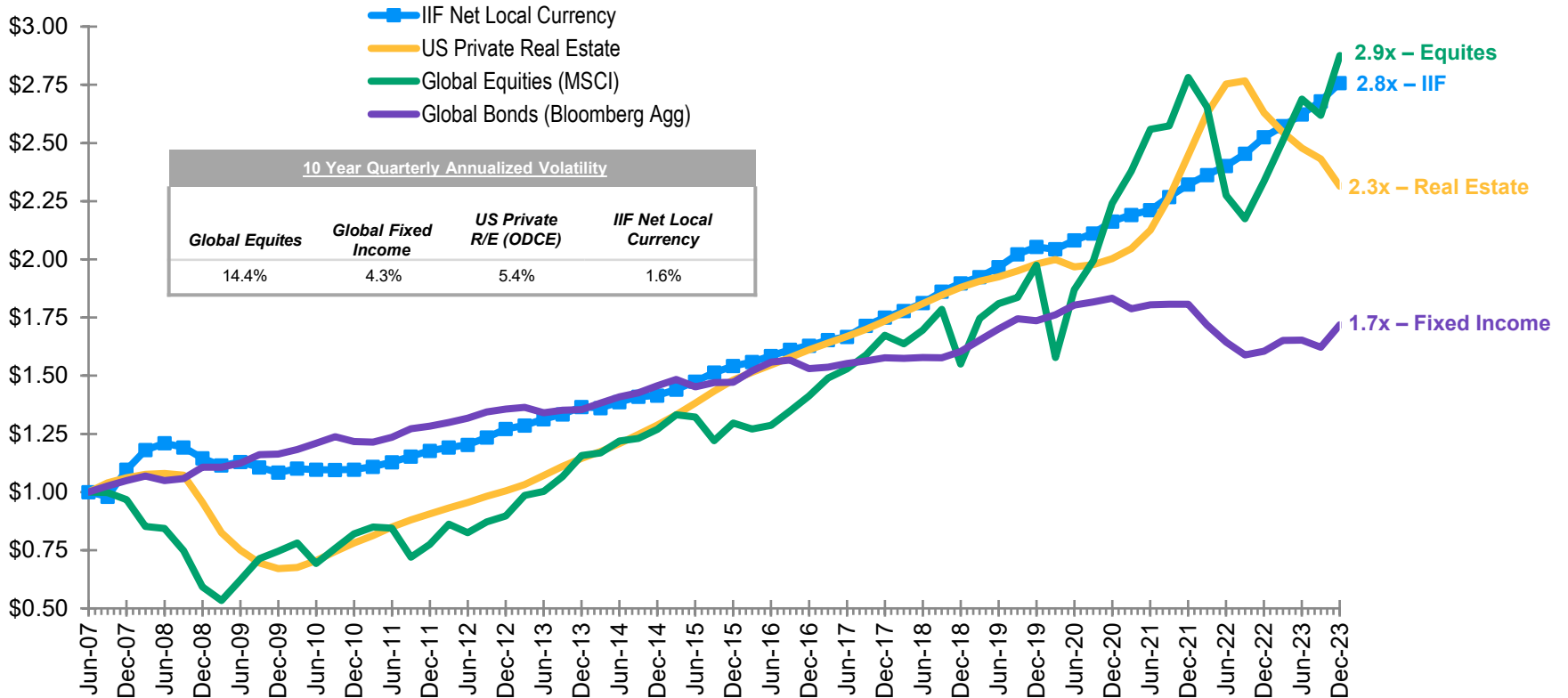
⁷ Quarterly annualized net local currency return volatility.

Please note: Full performance table shown in appendix.

Demonstrated History of Diversification Potential

IIF has historically delivered an uncorrelated low volatile relative return profile through market and cycles

Evolution of USD 1 Invested in Q2 2007 to Q4 2023 – Quarterly Returns



Source: Bloomberg, J.P.Morgan Asset Management. Net total return local currency represents the return of the portfolio companies in their home currency. IIF Local Currency Returns are net of fees, taxes and expenses. Global equities & global bonds, are measured by MSCI World and Barclays Global Agg, respectively. Real Estate data from NCREIF ODCE Index. All non IIF series are total return indices (reinvestment of yield) and denominated in USD; Data as of Q4-2023. **Past performance is not a reliable indicator of current and future results.** Indices do not include fees or operating expenses and are not available for actual investment.

IIF Investment & Asset Management Approach

Target a systematic asset management approach driven by majority ownership, people and continuous business improvement

Governance & Alignment

- IIG is a dedicated ~70 person team supervised by IIF's Independent Board
- Typically outright equity control or joint governance, board seats populated with 100+ majority independent non-executive directors
- IIG personnel on portfolio company board as shareholder representative

Unified Framework

- Repeatable cross portfolio asset management approach
- Seeks to identify risks and opportunities at each company and supports management teams with the tools to prioritize implementation
- Cross-portfolio interaction across sectors and functions

ESG Implementation Benefits From Control

- ESG, social license, safety, diversity, equity and inclusion are critical to resiliency in the Fund's view
- Integrated into equity acquisition and asset management practices and facilitated by control positions and long-term horizon
- UNPRI & GRESB participant*

Continuous Business Improvement

Majority Ownership, Management, Independent Directors



ESG Integrated with Long Term Strategy



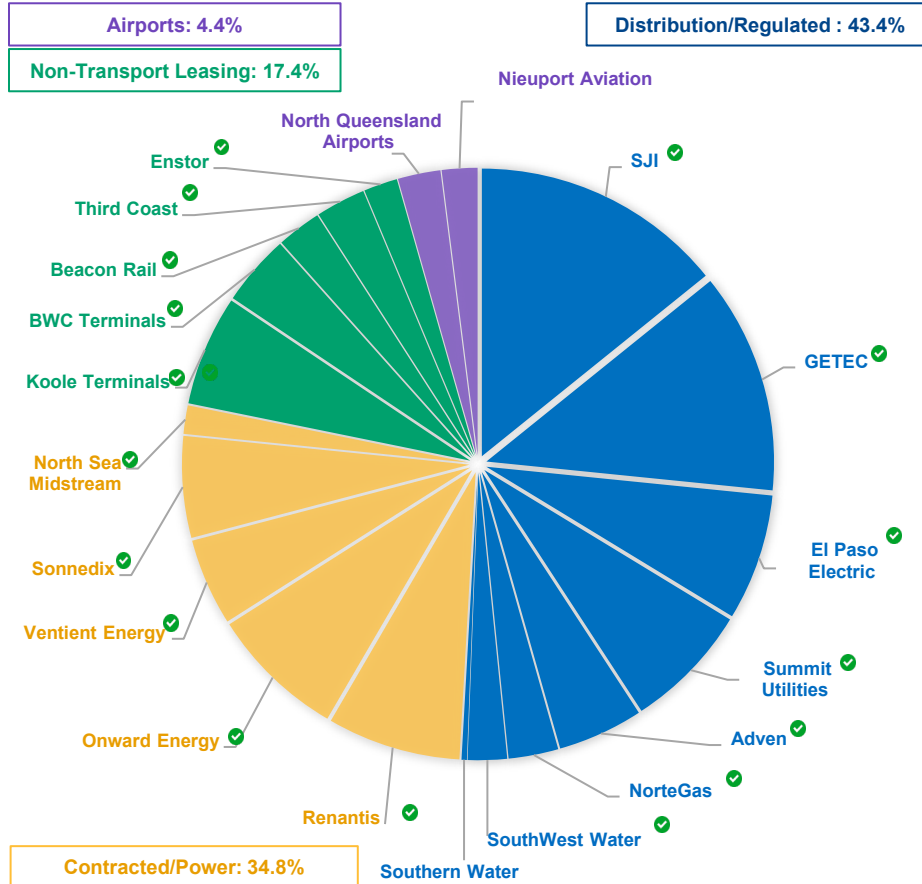
For illustrative purposes only. Source: J.P. Morgan. All data as of December 31, 2023 unless otherwise stated. JPMAM is a signatory to the United Nations Principles for Responsible Investment (PRI).

In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. *Refer to the disclosures in Appendix.

Diversified Portfolio Focused on Essential Services

USD 36.4bn Portfolio ~26 Countries with 975 Assets

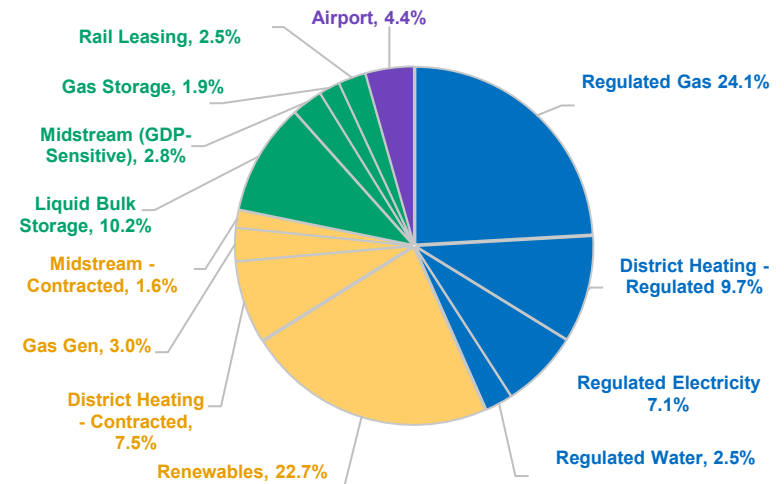
Portfolio/Operating Companies



Portfolio Highlights

- **NAV:** USD 36.4bn
- **Sectors:** 43% Regulated, 35% Contracted, Non-Transport Leasing: 17%, Airports : 4%
- **Geographies:** 50% US & Canada, 46% Western Europe & UK, 4% Other OECD
- **Leverage:** 50% LTV, 79%¹ fixed/index, 8.1 yr¹ avg. maturity
- **Equity Discount Rate:** Weighted average of ~10%
- **EBITDA Multiple:** 13.5x¹ next 12 months look through EV/EBITDA

Portfolio Sub-Sectors



✔ Denotes companies targeted to be Strategic Platform Investments

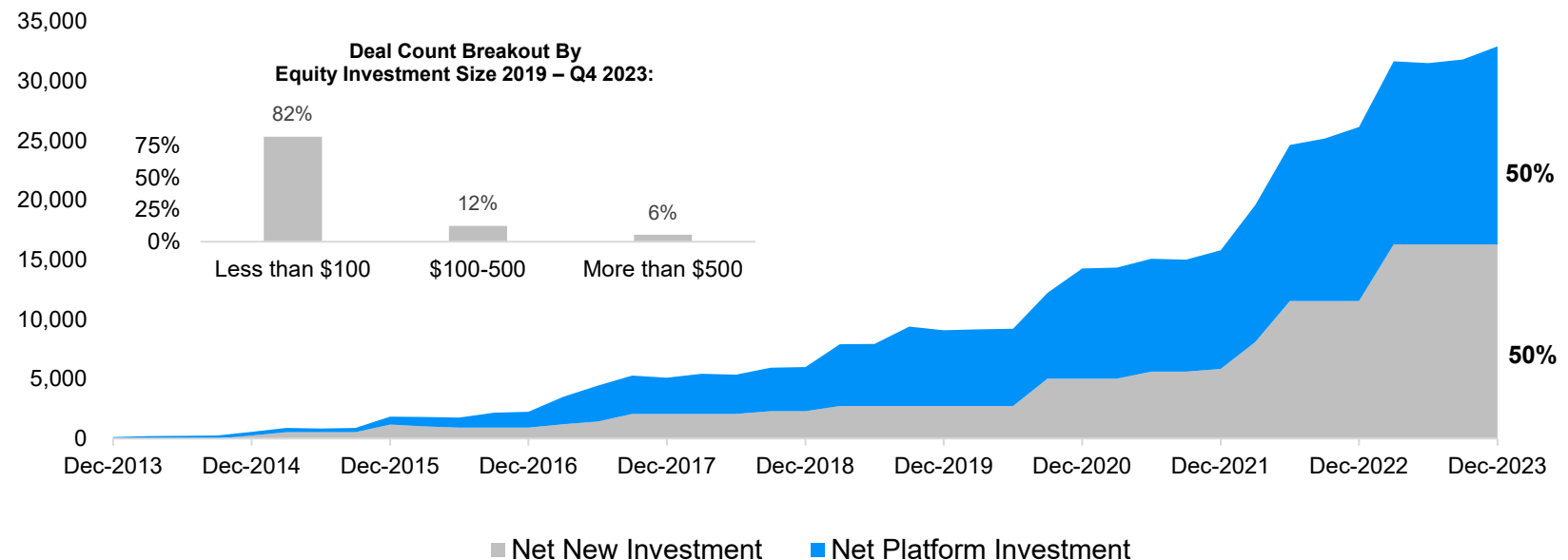
Source: J.P. Morgan. All data as of December 31, 2023 unless otherwise stated. 1. As at September 30, 2023. Diversification does not guarantee investment returns and does not eliminate the risk of loss. Opinions, estimates, forecasts, and projections are based on current market conditions, constitute IIF's judgment and are subject to change without notice. Adven and GETEC sector allocation split across both distribution/regulated and contracted/power. 60/40 and 55/45 respectively. Onward is split as 60% renewables and 40% gas generation.

Seek Consistent Accretive Growth Through Platform Investment

Existing operating businesses have potential for competitive advantages relative to financial investors

- Portfolio companies targeted for platform investment represent over 90% of IIF portfolio by NAV
- Local or regional add-ons to existing companies create potential for more efficient and de-risked capital deployment
- Since 2013, ~50% of deployment behind platform investments
- More than 200 separate investments and over 100 closed acquisitions, with average equity check size < \$100m

Cumulative Net Investment (\$MM) 2013 – Q4 2023 – Platform vs. New







Source: JPMAM. All data as of December 31, 2023 unless otherwise stated. Net capital invested into platforms includes (a) IIF equity provided to portfolio companies for acquisitions and capital improvements and (b) IIF equity used for the acquisition of portfolio company ownership interests from co-shareholders (c) Investments that were acquired with a plan in place to combine with an existing portfolio company. Net Investment includes the sale and co-investments at the asset level. Opinions, estimates, forecasts, and projections are based on current market conditions, constitute IIF's judgment and are subject to change without notice.





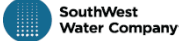


Past performance is not a reliable indicator of current and future results.

Recent Select Transaction Activity – 2022 – 2023

Portfolio Company Investments

Renantis	GETEC	Enstor	South Jersey Industries
<ul style="list-style-type: none"> In Q1 2022, IIF closed on the acquisition of 60% of Falck Renewables', now Renantis, share capital from the Falck family. Remaining listed portion fully acquired by Q2-2022 Renantis owns and operates c.60 plants with 1,420 MW of installed capacity primarily in Europe 	<ul style="list-style-type: none"> In Q2 2022 IIF closed on the acquisition of 100% of GETEC GETEC is a provider of energy contracting solutions to real estate and industrial customers across Europe GETEC operates more than 11,500 energy generation assets across ten European countries 	<ul style="list-style-type: none"> In May 2022, IIF closed on the acquisition of a 100% stake in Enstor Gas ("Enstor") Enstor is an independent natural gas storage operator in the US, owning ~110 billion cubic feet of certificated storage capacity across six storage facilities 	<ul style="list-style-type: none"> In February 2023, IIF closed on a take-private of South Jersey Industries, Inc ("SJI") SJI's utility business includes South Jersey Gas and Elizabethtown Gas, which are both located in New Jersey and serve over 700,000 customers across 10,000 miles of distribution and transmission pipeline
			

Platform Investments

BWC	Koole	Third Coast	Sonneditx	SouthWest Water	Beacon	GETEC
<p> BWC closed on the acquisition of three bulk liquid storage terminals located near Mobile, Alabama. The acquisition added 2.5 MMbbl of storage capacity to BWC's portfolio.</p>	<p> Koole closed on the acquisition of Maastank BV, a bulk liquid storage terminal located in the Port of Rotterdam in the Netherlands, with a total capacity of 87,000m3.</p>	<p> Third Coast closed on the acquisition of a 26.5% interest in the Perdido Regional Host Floating Production System ("FPS"), located in the Western Gulf of Mexico.</p>	<p> Sonnedix closed on the acquisition of four operating, utility-scale solar projects located in Chile, totaling 416 MW of capacity</p>	<p> SWWC closed on the acquisition of a water and wastewater utility, serving 3,951 water and wastewater Equivalent Dwelling Units ("EDUs") near Houston, Texas</p>	<p> Beacon entered into a binding agreement to acquire ten electric locomotives and leaseback to the seller.</p>	<p> GETEC closed on the acquisition of a multi-client infrastructure site in Stein, Switzerland and has entered long term contracts for the provision of energy and other infrastructure services to on-site clients. GETEC also closed acquisition of an energy contracting project for an industrial client site in north-eastern Italy, providing the site with heating and cooling services under a long-term contract.</p>

As of December 2023. These examples are included solely to illustrate the investment process and strategies which have been utilized by IIF. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investments above. Please note that these investments are not necessarily representative of future investments that IIF will make. **Past performance is not a reliable indicator of current and future results.**

Why IIF?

Experience & Portfolio

- 15+ years of experience; \$36.4bn NAV, 20 companies and 975 assets
- Primarily regulated and contracted sectors across the OECD

Track Record & Team

- Track record of stable relative returns and low volatility through market cycles
- Dedicated ~70 person team supported by 100+ independent directors

Asset Management & Sustainability

- Systematic approach – control, people, continuous business improvement
- ESG integration in alignment with risk/return outcomes

Platform Investment

- Deployment strategy that seeks lower execution risk and return enhancement via on-going investment

As at December 31, 2023.

In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe.

Appendix

Key Terms & Conditions

Summary of Key Terms & Conditions

Fund Currency	<ul style="list-style-type: none"> Denominated in USD 	
Currency Hedging	<ul style="list-style-type: none"> Unhedged and select currency hedged Fund Vehicles available in various currencies (see <i>F/X hedging program summary</i>) 	
Target Net Return	<ul style="list-style-type: none"> 8-12% net in PPM¹ 	
Target Cash Yield	<ul style="list-style-type: none"> 5-7% on NAV¹ 	
Distributions	<ul style="list-style-type: none"> Distributions, if any, are anticipated quarterly. <i>Can be received as cash or reinvested</i> May be subject to holdback in some circumstances including those participating in optional F/X hedging program 	
Repurchases	<ul style="list-style-type: none"> Semi-annual with 4-year soft lock subject to the Investment Advisors absolute discretion Repurchase requests made prior to the fourth anniversary of the final drawdown of an Investors Commitment subject to a 4% repurchase discount 	
Minimum Commitment	<ul style="list-style-type: none"> USD 10 million — May be waived at investment advisor's discretion (<i>may be subject to different terms and conditions including additional costs or higher fees</i>) 	
Management Fees (On NAV – Flat Fee)	<p><u>30bn+ Fund NAV</u></p> <ul style="list-style-type: none"> < USD 10mm: See <i>Minimum Commitment</i> USD 10mm to <USD 100mm: <i>86bps</i> USD 100mm to <USD 300mm: <i>78bps</i> USD 300mm to <USD 500mm: <i>68bps</i> USD 500mm to <USD 1bn: <i>61bps</i> USD 1bn and above: <i>51bps</i> 	<p><u>40bn+ Fund NAV</u></p> <ul style="list-style-type: none"> < USD 10mm: See <i>Minimum Commitment</i> USD 10mm to <USD 100mm: <i>82bps</i> USD 100mm to <USD 300mm: <i>74bps</i> USD 300mm to <USD 500mm: <i>65bps</i> USD 500mm to <USD 1bn: <i>58bps</i> USD 1bn and above: <i>48bps</i>
Incentive Fee	<ul style="list-style-type: none"> 15% over 7% net local currency return hurdle (<i>no-catch-up</i>) 1-year measurement period; vesting in year 2 and 3 subject to continued performance Cap of 13.5% net return 	
Reporting	<ul style="list-style-type: none"> Snapshot: ~30-40* days after quarter end Investor Statement: ~40* days after quarter end 	<ul style="list-style-type: none"> Quarterly Report: ~60-90* days after quarter end Annual Report: ~90-120* days after year end

Note: Please refer to the PPM for additional information. ¹The target returns and yield are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns or yield similar to the targets shown above. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns. *Estimate - Generally provided on the earlier side of the range in practice.

IIF Historical Investment Performance

Investment Performance as of 12/31/2023¹

Since July 1 st , 2007	Quarter	One Year ²	Three Year ²	Five Year ²	Ten Year ²	Inception ^{2,3}
Cash Yield (Distributions / NAV)⁴	2.8%	6.3%	8.1%	8.8%	7.8%	6.3%
Operational Cash Yield ⁴	2.8%	6.3%	6.2%	6.3%	5.6%	5.0%
Return of Capital ⁴	0.0%	0.0%	1.8%	2.4%	2.1%	1.2%
Gross Asset Performance (Local Currency)	3.4%	11.0%	9.9%	9.2%	9.0%	8.5%
Less: Taxes ⁵	0.0%	-0.1%	0.0%	0.0%	-0.2%	-0.3%
Less: Fund Expenses ⁶	-0.1%	-0.4%	-0.4%	-0.4%	-0.5%	-0.5%
Less: Management Fees ⁷	-0.2%	-0.7%	-0.8%	-0.8%	-0.9%	-1.2%
Less: Incentive Fees ⁷	-0.2%	-0.4%	-0.2%	N/A	N/A	N/A
Net Total Return Local Currency	2.9%	9.2%	8.4%	7.8%	7.3%	6.3%
<i>Unhedged F/X Impact⁸</i>	2.3%	1.8%	-1.9%	-0.5%	-1.4%	-1.8%
Net Total USD <i>Unhedged</i> Return	5.2%	11.1%	6.4%	7.3%	5.8%	4.4%
Net Total USD Hedged Return⁹	3.2%	10.3%	9.3%	8.5%	N/A	8.6%

Past performance is not indicative of future returns. Returns include the re-investment of income. All performance numbers have been calculated in US dollar terms unless otherwise stated.

¹ Performance numbers represent a composite return of the combined fund investor vehicles (FIVs) in existence as of December 31, 2023. Specific FIV and investor returns are shown on the quarterly investor statements. Investment performance does not include hedging gains/(losses) resulting from the Hedging Program.

² Returns for periods greater than one quarter are time-weighted rates of return calculated by linking quarterly returns. Returns of greater than one year are annualized. The sum of asset performance, taxes, expenses, management fees, and F/X impact may not equal Net total USD returns due to the compounding effects of linking quarterly

³ Inception to date returns have been calculated beginning July 1, 2007, which represents the first full quarter of investor participation in the Fund.

⁴ Return of Capital represents the cost basis of the sale of any investments or the cost basis of any refinancing proceeds. Any other proceeds are included in Operational Cash Yield. Excludes any holdback related to the currency hedging program where applicable.

⁵ Taxes mainly relate to deferred taxes on unrealized net appreciation of certain investments by the Fund.

⁶ Includes Fund-level income and expenses.

⁷ Starting Q1 2020, incentive fees are being accrued within the Fund for those investors who elected the new fee structure.

⁸ FX gains and losses at the underlying portfolio companies are included in FX and represent an impact on the Quarterly, YTD, One Year, Three Year, Five Year, Ten Year and Inception to Date returns of 0.0%, 0.0%, 0.0%, -0.1%, -0.1%, -0.1% and 0.0%, respectively.

⁹ Reflects the composite hedged returns of USD hedged investors in all Hedged FIVs. IIF's hedging program was inceptioned in October 2018. Returns of other hedging currencies (AUD, CAD, EUR, GBP, JPY & SEK) are available upon request.

Note: Net Total Return Local Currency represents the return of the Portfolio Companies in their home currency.

IIF Historical Investment Performance — *By Quarter*

Net Return Local Currency ¹					
	Q1	Q2	Q3	Q4	YTD
2023	1.9%	2.0%	2.2%	2.9%	9.2%
2022	1.8%	1.6%	2.2%	2.9%	8.8%
2021	1.3%	0.9%	2.6%	2.3%	7.3%
2020	-0.5%	1.8%	1.4%	2.4%	5.3%
2019	1.4%	2.2%	2.8%	1.5%	8.2%
2018	1.6%	1.9%	2.7%	2.0%	8.4%
2017	1.5%	0.8%	2.9%	2.0%	7.4%
2016	1.1%	1.7%	1.7%	1.1%	5.7%
2015	1.8%	2.4%	2.7%	1.9%	9.0%
2014	-0.4%	1.9%	1.6%	0.4%	3.6%
2013	1.2%	2.1%	1.6%	2.4%	7.4%
2012	1.2%	1.0%	2.6%	3.0%	7.9%
2011	1.1%	1.8%	2.2%	2.1%	7.4%
2010	1.6%	-0.4%	-0.1%	0.1%	1.2%
2009	-2.7%	1.3%	-2.0%	-2.0%	-5.3%
2008	7.7%	2.5%	-1.5%	-4.0%	4.5%
2007			-1.9%	11.8%	9.6%

Past performance is not indicative of future returns. Returns include the re-investment of distributions.

¹ Performance numbers represent a composite return of the combined fund investor vehicles (FIVs) in existence as of December 31, 2023. Specific FIV and investor returns are shown on the quarterly investor statements. Investment performance does not include hedging gains/(losses) resulting from the Hedging Program. Net total return local currency represents the return of the portfolio companies in their home currency. Please note beginning Q3-2017 FX gains and losses within the underlying portfolio companies were included in FX and excluded from Net Local Currency Returns

F/X Currency Hedging Program Performance

Annualized F/X Hedged Returns for Period Ended December 31, 2023

Since October 1st, 2018	Quarter	YTD	1-Yr ¹	3-Yr ¹	5-Yr ¹	Inception ¹
AUD Net Total Hedged Return ²	2.5%	8.6%	8.6%	8.2%	7.7%	7.8%
CAD Net Total Hedged Return ²	2.9%	9.7%	9.7%	8.8%	N/A ⁴	8.9% ⁴
EUR Net Total Hedged Return ²	2.7%	8.0%	8.0%	7.4%	6.6%	6.6%
GBP Net Total Hedged Return ²	2.9%	9.6%	9.6%	8.8%	7.7%	7.9%
JPY Net Total Hedged Return ²	1.4%	4.2%	4.2%	6.4%	6.1%	5.9%
USD Net Total Hedged Return ³	3.2%	10.3%	10.3%	9.1%	8.4%	8.5%

Source: J.P. Morgan. All data as of December 31, 2023 unless otherwise stated.

Past performance is not a reliable indicator of current and future results. Returns include the re-investment of distributions. Please refer to the Fund's return snapshot and quarterly reporting for more information and detail.

¹ Returns for periods greater than one quarter are time-weighted rates of return calculated by linking quarterly returns. Returns of greater than one year are annualized.

²AUD = IIF Australian Trust 1, CAD = IIF Canadian 2 Hedged LP, EUR = IIF UK 1 Hedged LP; GBP = IIF UK 1 Hedged LP, JPY = IIF Canadian 1 Hedged LP

³ Reflects the composite hedged returns of USD hedged investors in all Hedged FIVs.

⁴ Inception date of October 1, 2020

IIF Optional Currency Hedging Program – Summary

In October 2018, IIF established an optional currency hedging program. ~USD 18 billion of committed capital in the program as of December 31, 2023

Summary of IIF Currency Hedging Program

HFIVs Currently Available	<ul style="list-style-type: none"> IIF Australian 1 Trust, IIF LP, IIF Canadian 1 LP, IIF Cayman 1 Ltd, IIF UK 1 LP, IIF Luxembourg SCSp, IIF ERISA LP, IIF Canadian 2 LP & IIF Tax-Exempt LP
Currencies Offered	<ul style="list-style-type: none"> AUD, CAD, EUR, GBP, JPY, SEK & USD currently
Hedging Strategy	<ul style="list-style-type: none"> Anticipate rolling 3-month forwards; directly hedge portfolio company reporting currencies
Fees	<ul style="list-style-type: none"> JPM does not charge any additional fees for managing the program
Estimated Costs	<ul style="list-style-type: none"> Anticipate ongoing operational costs to be ~5bps¹ p.a. dependent on program scale Additional interest cost of use of credit facility to cover F/X mark-to-market (“MTM”) (if necessary) will be allocated to the applicable Hedging Investors F/X forward market pricing also results in a benefit or cost. Depends on market conditions and currencies being hedged and evolves over time as the result of relative interest rates
F/X Settlement	<ul style="list-style-type: none"> Settled with use of the Fund’s credit facility and then repaid by Hedging Investors <i>Fund distributions held back (if necessary) to recover F/X MTM</i> Ability to redeem units or call capital above commitment amount from the hedged investor to cover MTM of the hedge
Election (Existing Investors)	<ul style="list-style-type: none"> Annual election anticipated May 31 for every July 1 Ability to partially hedge and move into and out of HFIV
Third Party Administrator	<ul style="list-style-type: none"> Chatham Financial

As of December 31, 2023.

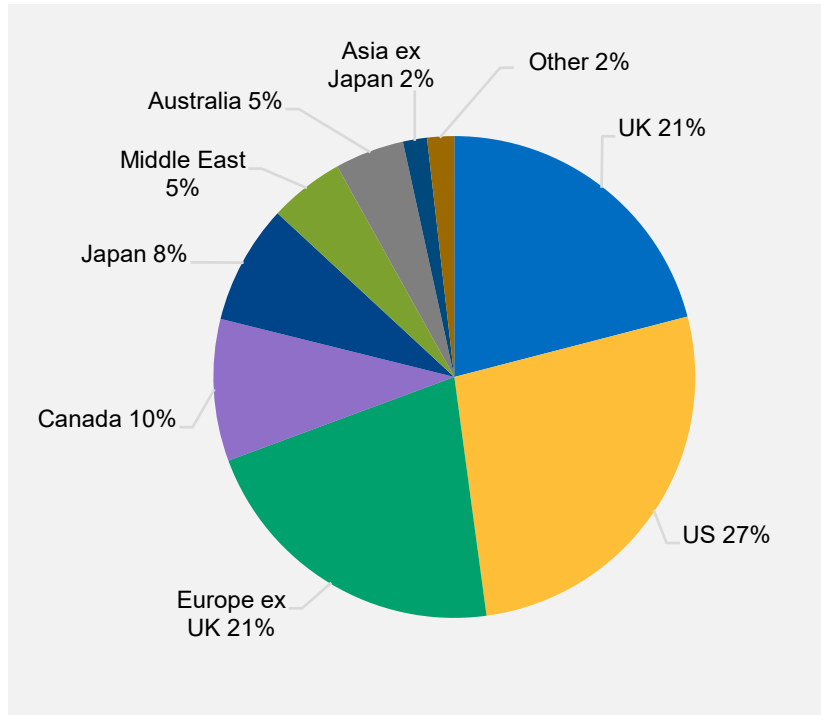
¹ Generally varies from ~3-10bps at the individual vehicle level depending in particular both on the scale of the overall program and specific vehicle

Note: Please refer to the PPM for important additional risks, disclosures and information.

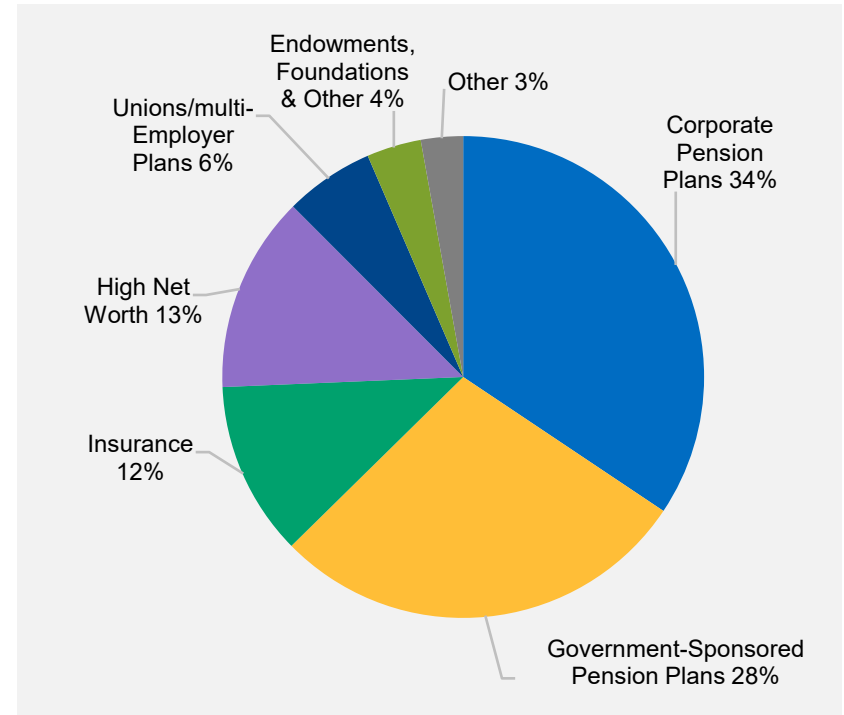
Investor Base

IIF has commitments from ~1,248 client accounts across 49 countries

Commitments By Geography



Commitments by Investor Type



Based on committed client accounts as of December 31, 2023. Opinions, estimates, forecasts, and projections are based on current market conditions, constitute IIF's judgment and are subject to change without notice. There can be no guarantee they will be met. Past performance is no guarantee of comparable future results.

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GRESB ratings are not reliable indicators of current and/or future results or performance of the underlying assets. The GRESB scores and ratings shown are self-reported by JPMAM from the GRESB website <https://www.gresb.com/nl-en/> and have not been externally audited or validated before submission. The scores and ratings have been assigned by GRESB reviewers according to their methodology found at <https://www.gresb.com/nl-en/infrastructure-fund-assessment/#assessment-resources> and pertain to reported data relating to the period 1/1/2021 - 12/31/2021.

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Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM’s approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Strategy.

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Target Returns: The target returns discussed herein have been established as of the date of this presentation. The target returns have been established based on assumptions and calculations using available data and investment opportunities and is subject to the risks set forth herein and set forth more fully in the applicable Fund's Memorandum. A more detailed explanation along with the data supporting the target returns is on file with the investment adviser and is available for inspection upon request. The target returns are for illustration/discussion purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. The target returns are estimates based on the assumptions, as well as past and current market conditions, which are subject to change. The Fund has the discretion to change the target returns at any time. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in any Fund. The target returns cannot account for the impact that economic and market factors have on the implementation of an actual investment program. Unlike actual performance, the target returns do not reflect actual trading, liquidity constraints, fees, expenses, and other factors that could impact the future returns of a Fund. The Fund's ability to achieve the target returns is subject to risk factors over which the Fund or the investment adviser may have no or limited control. No representation is made that a Fund will achieve the target return or its investment objective. Actual returns could be higher or lower than the target returns. The data supporting the Target Return is on file with J.P. Morgan and is available for inspection upon request.

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