
Infrastructure Investments Fund (“IIF”) *Established 2006*

Leicestershire Pension Fund

September 11, 2020

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As of June 30, 2020 and in U.S. dollar terms unless otherwise specified.

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

FOR INSTITUTIONAL/WHOLESALE/PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY – NOT FOR RETAIL USE OR DISTRIBUTION

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J.P.Morgan
Asset Management

IIF Purpose – Mission Statement & Values

We aim to provide our investors stable, sustainable, long-term returns in high quality infrastructure investments by developing and leading exceptional teams made up of individuals who share a common mission and values

Mission Statement

Fiduciary Standard

We conduct ourselves and make all 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 sustainable 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 are accountable for 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 members. 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 sustainability and innovative solutions. Through clarity and certainty, we build strong relationships and exercise dynamic and adaptable leadership to achieve appropriate outcomes for all stakeholders.

Core/Core+ Infrastructure is Essential

Distribution/Regulated Assets	Contracted/Power Assets	GDP-Sensitive Assets
<p>Monopolistic regulatory frameworks give visibility into stable cash flows</p> 	<p>Long-term contracts with volume minimums</p> 	<p>Mature assets with significant demand history often underpinned by contracts</p> 

Essential services that often operate on a monopolistic basis either by regulatory structure or long-term contract, which drives visibility into strong EBITDA margins & cash yield



<p>D Diversification</p> <ul style="list-style-type: none"> Downside protection and lower volatility <p>-0.4 correlation to Global equities¹</p>	<p>I Inflation Protection</p> <ul style="list-style-type: none"> Inflation is a pass-through under many contractual and regulatory structures <p>Strong historic relationship with utilities returns²</p>	<p>Y Cash Yield</p> <ul style="list-style-type: none"> Strong cash flow generation <p>50%+ EBITDA margins Majority of return in cash yield</p>
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For illustrative purposes only. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

1. Source: JPMAM Guide to Alternatives Q1-2020. 10 year correlation of MSCI AC World Index vs. MSCI Global Quarterly Infrastructure Asset Index

2. Source JPMAM Guide to Alternatives Q1-2020. U.S. utilities' return on equity and inflation ROE (2-year lagged), CPI % change vs. prior year, 1980-2018

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IIF – Quality Open Ended Core/Core+ Infrastructure Portfolio

Diversification, inflation protection, stable cash yield (“D.I.Y.”)

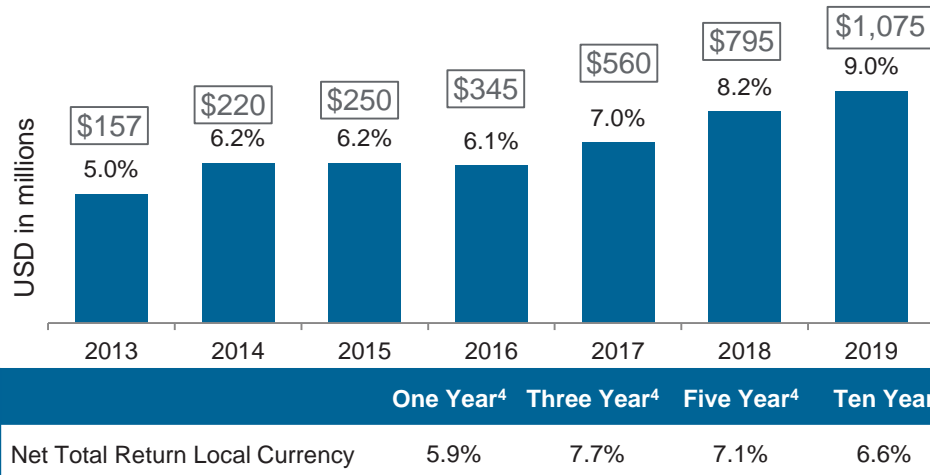
Summary

- **Long Term:** founded in 2006; open-ended structure
- **Cash Yield:** 7.9% cash yield p.a. over 5 years; 11.3% LTM
- **Governance:** co-largest/controlling owner in close to all companies
- **Platform Investing:** 63% deployed behind current companies since 2013
- **ESG:** strong ESG ratings across external benchmarks
- **Guideline Midpoints :** Regulated: ~40%, Contracted/Power: ~40%, GDP Sensitive: ~20%

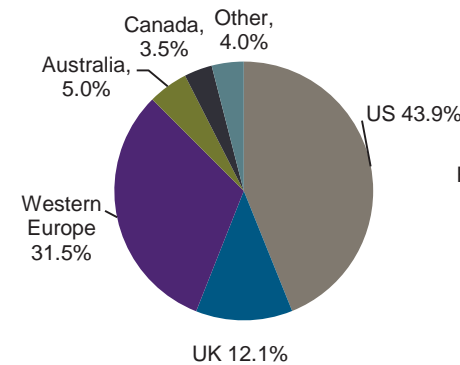
Summary of Key Strategy Elements

Net Asset Value	■ USD 12.4 billion
Target Return & Cash Yield	■ 8-12% net & 5-7% on NAV respectively ¹
Diversification	■ 17 portfolio companies (541 assets) in 22 countries & 11 subsectors
Leverage	■ 55% LTV, 82% fixed/index ² , 10.6 avg. life ²
Team Alignment	■ Significant team investment in addition to incentive fee
Commitment Queue	■ Estimated 6 - 12 months or less from closing

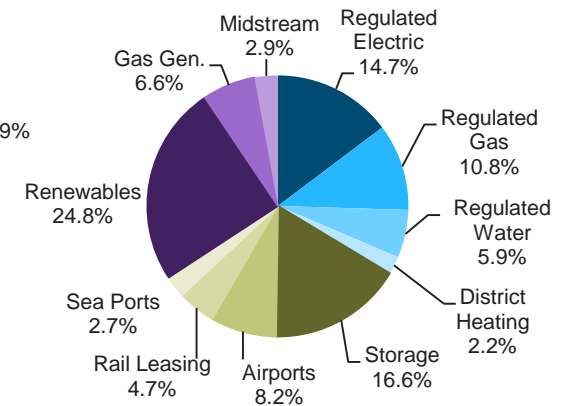
Cash Yield as Foundation of Total Return (% p.a.)³



Portfolio Geography⁵



Portfolio Sub-Sectors⁵

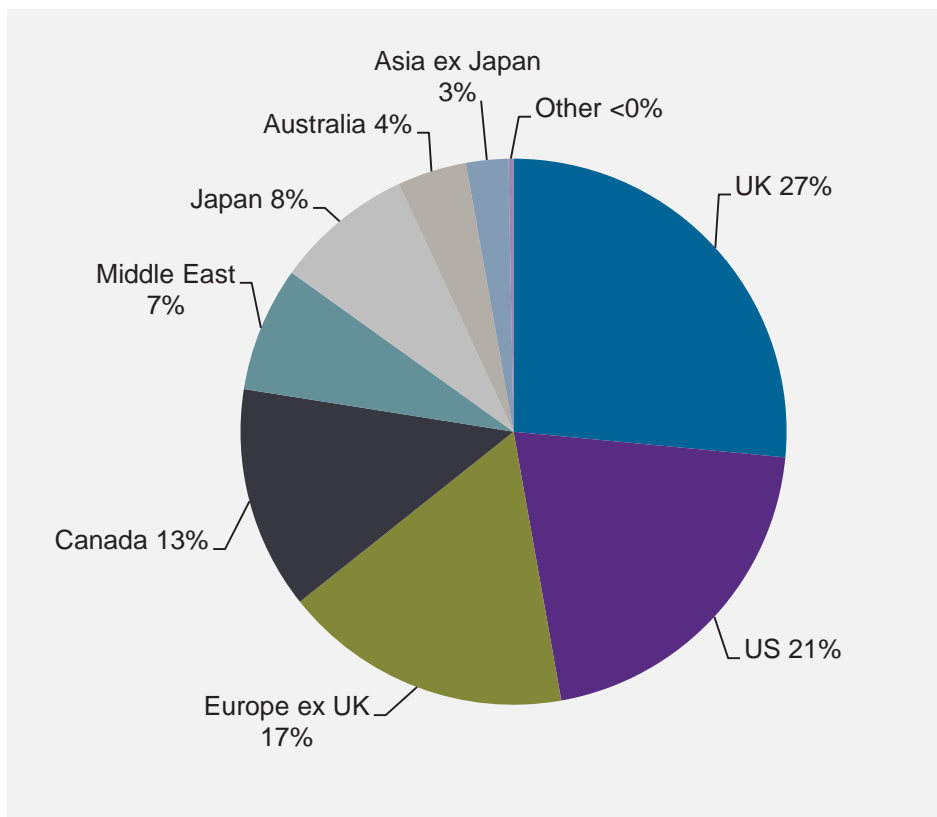


All data as of June 30, 2020 unless otherwise stated. The advisor seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. ¹ The target returns and cash yield are for illustrative purposes only and are subject to significant limitations. An investor should not expect 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. ² As of March 31, 2020. ³ Yield on NAV, the one-year cash yields were calculated using individual quarterly cash yields. ⁴ Performance numbers represent a composite return of the combined fund investor vehicles (FIVs) in existence as of June 30, 2020. 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. ⁵ June 30, 2020 NAV pro-forma for the closing in July, 2020 of Mankato Energy Center and El Paso Electric

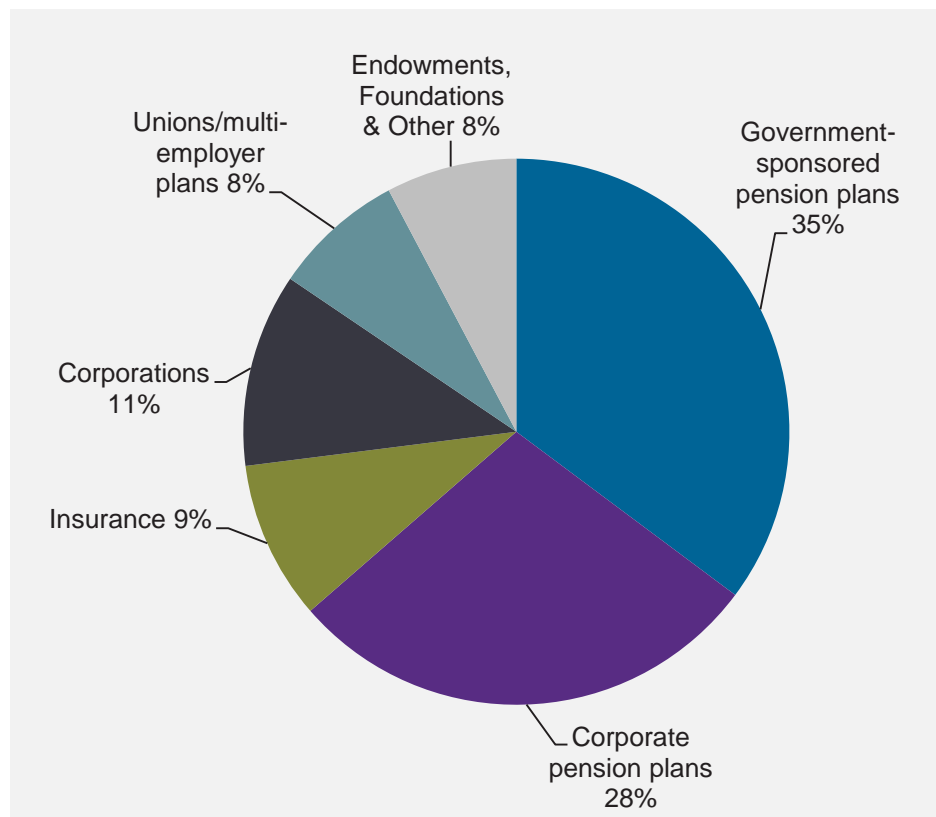
A Diversified Long Term Investor Base Built Over More Than a Decade

IIF has commitments from 692 client accounts across 29 countries

Commitments By Geography



Commitments by Investor Type



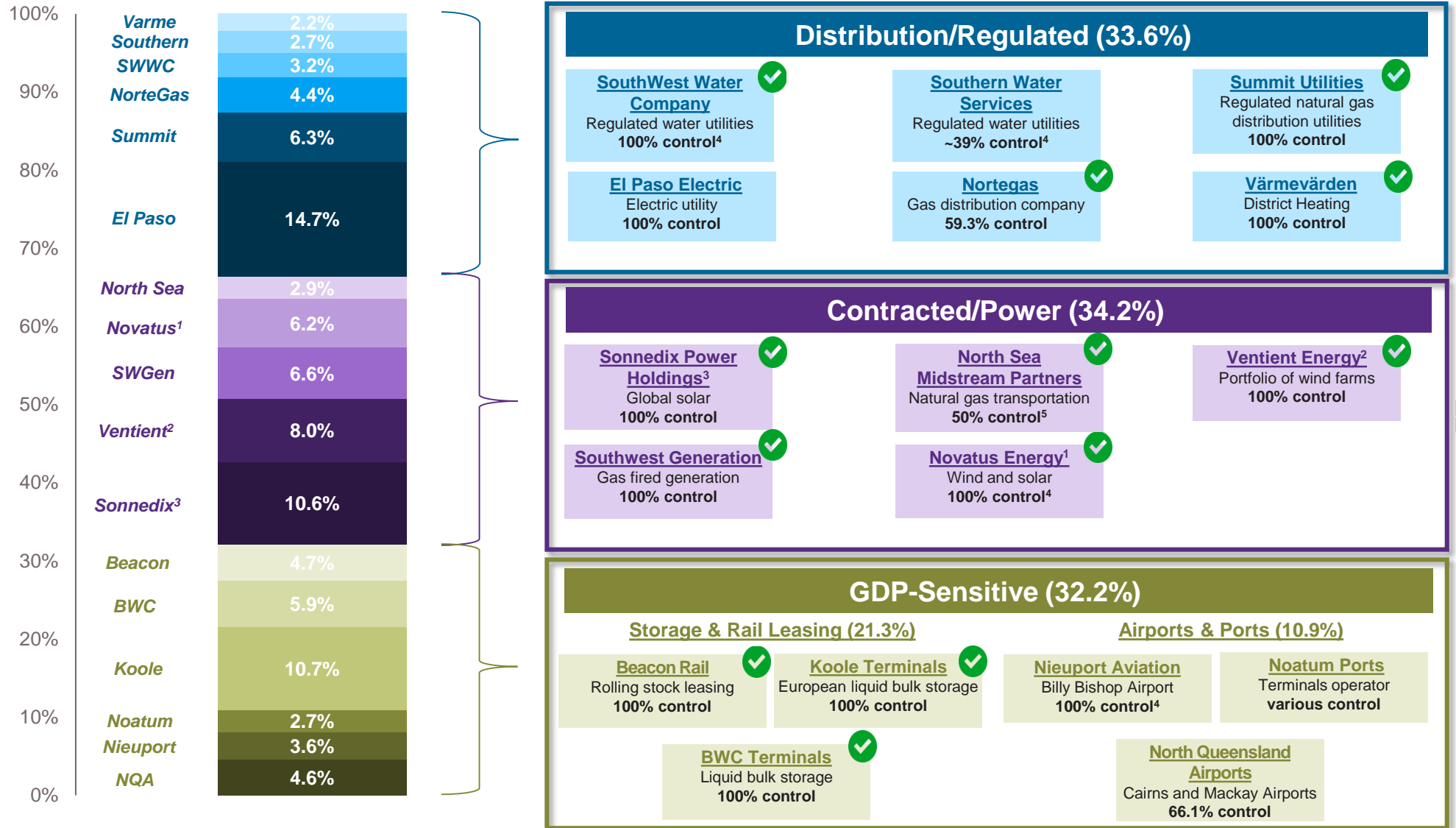
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Based on committed client accounts as of June 30, 2020. Opinions, estimates, forecasts, and projections are based on current market conditions, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Past performance is no guarantee of comparable future results.

Strategic Platforms Represent Approximately 70% of Portfolio

Control positions facilitate our platform investing approach

✔ Denotes Platform Investments



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Note: June 30, 2020 NAV pro-forma for the closing in July, 2020 of Mankato Energy Center and El Paso Electric. Control includes managed co-investment stakes. Diversification does not guarantee investment returns and does not eliminate the risk of loss. There can be no guarantee they will be met. ¹ Includes Coastal Winds. Ownership for Coastal includes tax equity interests. ² Includes the Vision Renewables platform. ³ Comprises many assets. ⁴ Includes managed stake ⁵ Split control with financial partner and includes management stake.

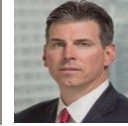
Diverse Team of 50+ Supported by ~70 Independent Portfolio Company Directors



Paul Ryan, Managing Director
Portfolio Manager
New York



Matthew LeBlanc, Managing Director
Chief Investment Officer
New York



Brian Goodwin, Managing Director
Head of Portfolio Asset Management
New York

Investment & Asset Management Team — New York



Landy Gilbert
Managing Director



Andrew Kapp
Managing Director



Hai-Gi Li
Managing Director



Kathleen Lawler
Executive Director



Dan Mitaro
Executive Director



Marko Josipovic
Vice President



Clara Lequin
Vice President



Preston Scherer
Vice President



Michael Karp
Associate



Stephen Leh
Associate



Mauricio Palazzi
Associate



Sophia Sciabica
Associate



Georgina Yea
Associate

Investment & Asset Management Team — London



Rob Hardy
Managing Director



John Lynch
Managing Director



Mark Walters
Managing Director



Mark Scarsella
Executive Director



Sara Sulaiman
Executive Director



Ben Francis
Vice President



Sneha Sinha
Vice President



Gary Blackburn
Associate



Frederico Correia
Associate



Jack Gillespie
Associate



Alexandru Godoroja
Associate



Michelle van Ryneveld
Associate

Client Strategy



Nick Moller
Executive Director
New York



Gilly Zimmer
Executive Director
New York



Dan Galinko
Executive Director
New York



Chris Simard
Vice President
New York



Cassie Winn
Vice President
New York

Fund Execution



Amanda Wallace
Managing Director
New York



Hannah Logan
Executive Director
London



Hardip Syan
Vice President
London



Ebru Sert
Executive Director
New York



Elaine Ashe
Analyst
New York

Research



Karthik Narayan
Vice President
New York



Katarina Roele
Associate
London

Client Service, Finance & Tax



Stephen Liu
Executive Director



Manu Miriyagalla
Executive Director



Ed Wu
Executive Director



Esandra Blackwood
Vice President



Esther Cho
Vice President



Simon Choi
Vice President



April Lee
Vice President



Jonathan Schwartz
Vice President



Sara Scoppetuolo
Vice President



Frances Huang
Associate



Nina Maurio
Associate

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 July 2020.

75 Independent Portfolio Company Directors Provide Governance Best Practices

Expertise, networks and independent oversight regarding audit, risk, health and safety, etc. from these board members are critical to the effective management of portfolio companies and sourcing new investments

IIF Independent Board (11 total)



Mike Nagle
Extensive experience in law, legal, corporate communications and human resources



Henry Fayne
30+ yrs experience, Former CFO, American Electric Power, an electric utility co.



Rita Sallis
Former Chief Investment Officer of New York City's \$100 billion pension system



Chris Ward
30+ years experience, Port Authority of NY and NJ

Portfolio Company Boards (64 total)



Kathy Alexander
Summit Utilities
Extensive experience in utilities and security sectors



Anne Berner
Värmevärden
Former Finnish Minister of Transport and Communications



Leanne Bell
Ventient Energy, Southwest Generation; 35+ yrs experience investment banking



Jane Bird
Nieuport Aviation
20+ yrs in infrastructure project management



Lindsay Brace-Martinez
Novatus Energy Inv.
Experience in sustainability, natural resources



Randy Daniels
SouthWest Water Company, BW Terminals;
Former NY Secretary of State



Sherina Edwards
SouthWest Water Company
Extensive experience in Law, government and infrastructure



Michele Golodetz
BW Terminals; U.S.
20+ yrs in investment and forestry sectors in Chile



Susan Gonzalez
Sonnedix Power Holdings;
Extensive experience in law, technology and infrastructure



Keith Howard
Beacon Rail Leasing
20+ yrs in rolling stock owning companies



Petros Kitsos
Sonnedix Power Holdings
22+ yrs in aerospace, defense & diversified industrials



Diane Smith-Gander
North Queensland Airports
Former management consultant

- | | | | | | | | | |
|-----------------|----------------|--------------------|----------------------|--------------------|-------------------|-----------------|---------------------|----------------|
| Anders Dahl | Armando Pena | Coby van der Linde | Gillian Guy | Jean Lucius | Liz Savage | Michael Vareika | Niels Von Hombracht | Robert Carroll |
| Andreas Knitter | Art Beattie | Colette Honorable | Hans-Peter Villis | John van den Bergh | Luis Pais Correia | Mikael Kramer | Paul Hedley | Rosemary Boot |
| Andrew Lee | Åsa Neving | Colin Storie | Henk Rottinghuis | Karen Plessinger | Mark Mathieson | Mike Putnam | Paul Sheffield | Ross Rolfe |
| Anne Cleary | Barry Welch | David Sobotka | Hilda Pinnix-Ragland | Keith Lough | Martin Parkinson | Mike Quinn | Paul Warwick | Steen Stavnsbo |
| Antonio Campoy | Bob Foster | Douglas Schultz | Ingela Lindh | Ken Tanenbaum | Marykay Fuller | Monica Porfilio | Peter Kind | Susan Howard |
| Antonio Menezes | Carlos Guinand | Frank Dorjee | Jabine van Der Meijs | Laurits Haga | Maximo Buch | Monique Bachner | Peter Varghese | Wolfgang Meyer |

Source: JPMAM, as of June 2020. There can be no assurance that the professionals listed will continue to be associated with IIF and **past performance is not a reliable indicator of current and future results.**

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ESG in Practice — *Engagement vs. Exclusion*

We believe a focus on ESG, safety and diversity/inclusion is critical to optimizing resilient risk-adjusted returns. JPMorgan Chase has offset 100% of employee air travel for the past 10+ years through the purchase of Verified Emission Reduction credits

Governance	<ul style="list-style-type: none"> ■ Majority Control – key for implementation of sustainable practices ■ Independent Boards of Directors – provides diversity of thought, relationships and experience
Stakeholders	<ul style="list-style-type: none"> ■ Stakeholder engagement is critical for maintaining social license to operate ■ Proactive approach to managing relationships, including customers, employees, communities and regulators
UN PRI & SDG	<ul style="list-style-type: none"> ■ “A” rating for Direct Infrastructure on the 2020 UN PRI annual assessment report¹ ■ More than two-thirds of the IIF portfolio contributes to the achievement of the United Nations Sustainable Development Goals
GRESB	<ul style="list-style-type: none"> ■ Global Real Estate Sustainability Benchmark (GRESB) member² and Fund ranked 5th out of 28 in its peer group in 2019 ■ 2nd out of 107 in overall Fund score
Diversity & Inclusion	<ul style="list-style-type: none"> ■ ~40% of IIF Team is female ■ ~30% of IIF appointed Independent Directors are female ■ ~88% of IIF portfolio companies are involved in efforts to promote an inclusive environment³



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As of June 30, 2020. ¹JPMAM is the signatory to UN PRI. For more information regarding the PRI assessment methodology or to view the 2020 JPMAM RI Transparency Report, please go to www.unpri.org. The 2020 JPMAM assessment Report is available upon request. ²JPMAM is a member of GRESB Infrastructure. ³ From 2019 D&I survey results where 16 IIF portfolio companies participated.

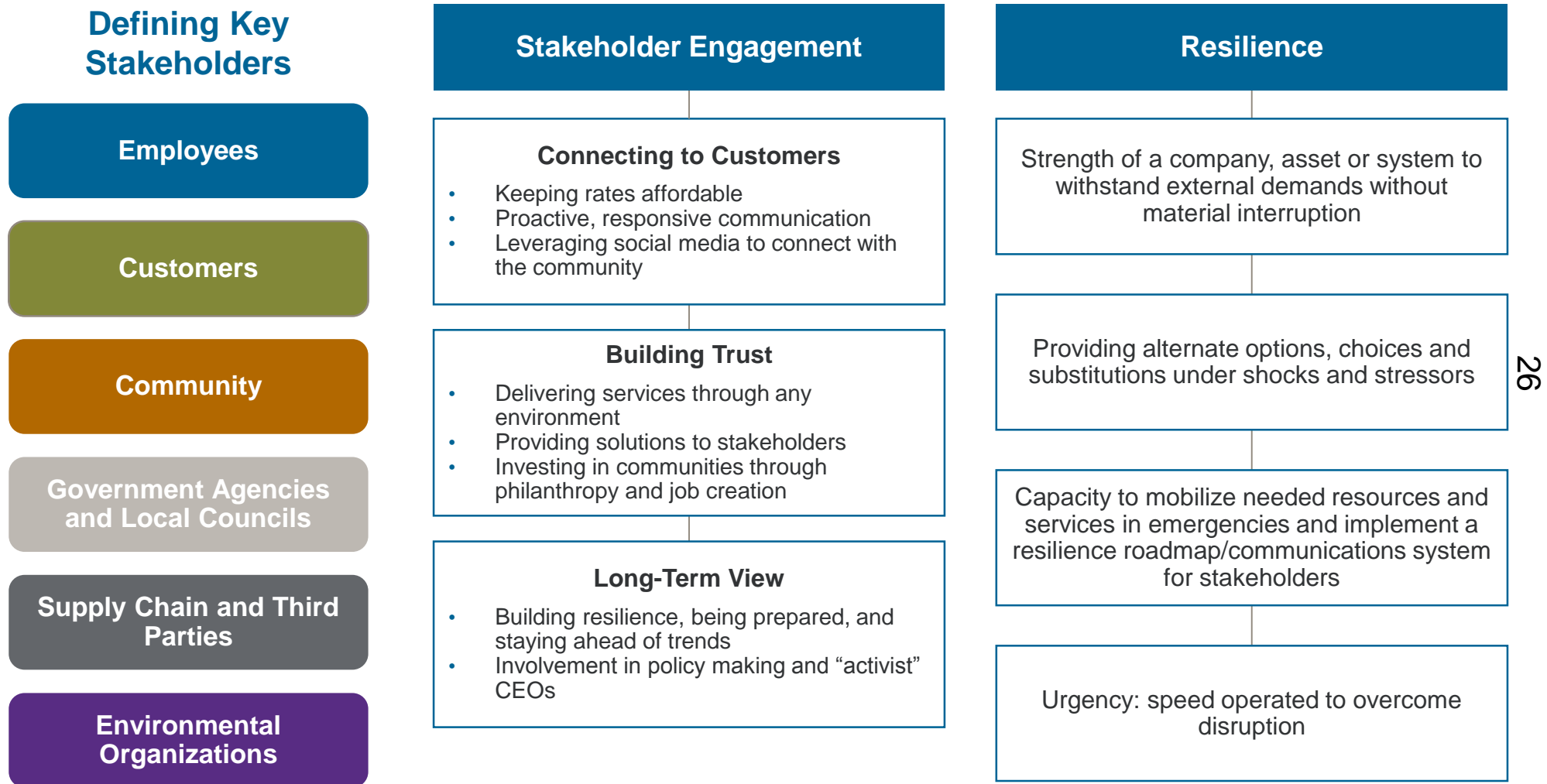
UNPRI and GRESB ratings are not reliable indicators of current and/or future results and **past performance is not a reliable indicator of current and future results**. ESG considerations are one aspect of our decision making process. We continue to only make investments that we believe will be return-enhancing and accretive to our clients' portfolios.

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Playing Offense and Defense to Invest and Manage for the Long-Term

Implementation of strong ESG practices, with an emphasis on the “S” via stakeholder engagement, is critical for a long-term, sustainable investment.



For illustrative purposes only.

IIF Historical Return & Yield Summary

The portfolio is currently being held at a 10.1% weighted average equity discount rate which reflects the diversity and long-term business plans of the underlying portfolio companies

Annualized Returns for Period Ended June 30, 2020¹

<i>Since July 1st, 2007</i>	Quarter	One Year ²	Three Year ²	Five Year ²	Ten Year ²	Inception ²	5-yr Vol.
Gross Asset Performance (Local Currency)	2.3%	6.9%	9.4%	8.9%	8.9%	8.2%	
Net Total Return Local Currency	1.8%	5.9%	7.7%	7.1%	6.6%	5.8%	1.5%
Net Total USD <i>Unhedged</i> Return	3.2%	4.6%	6.8%	5.7%	5.8%	3.4%	4.2%
Cash Yield (Distributions / NAV)	1.6%	11.3%	9.2%	7.9%	6.7%	5.8%	

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All data as of June 30, 2020 unless otherwise stated.

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. Please refer to the Fund's return snapshot and quarterly reporting for more information and detail.

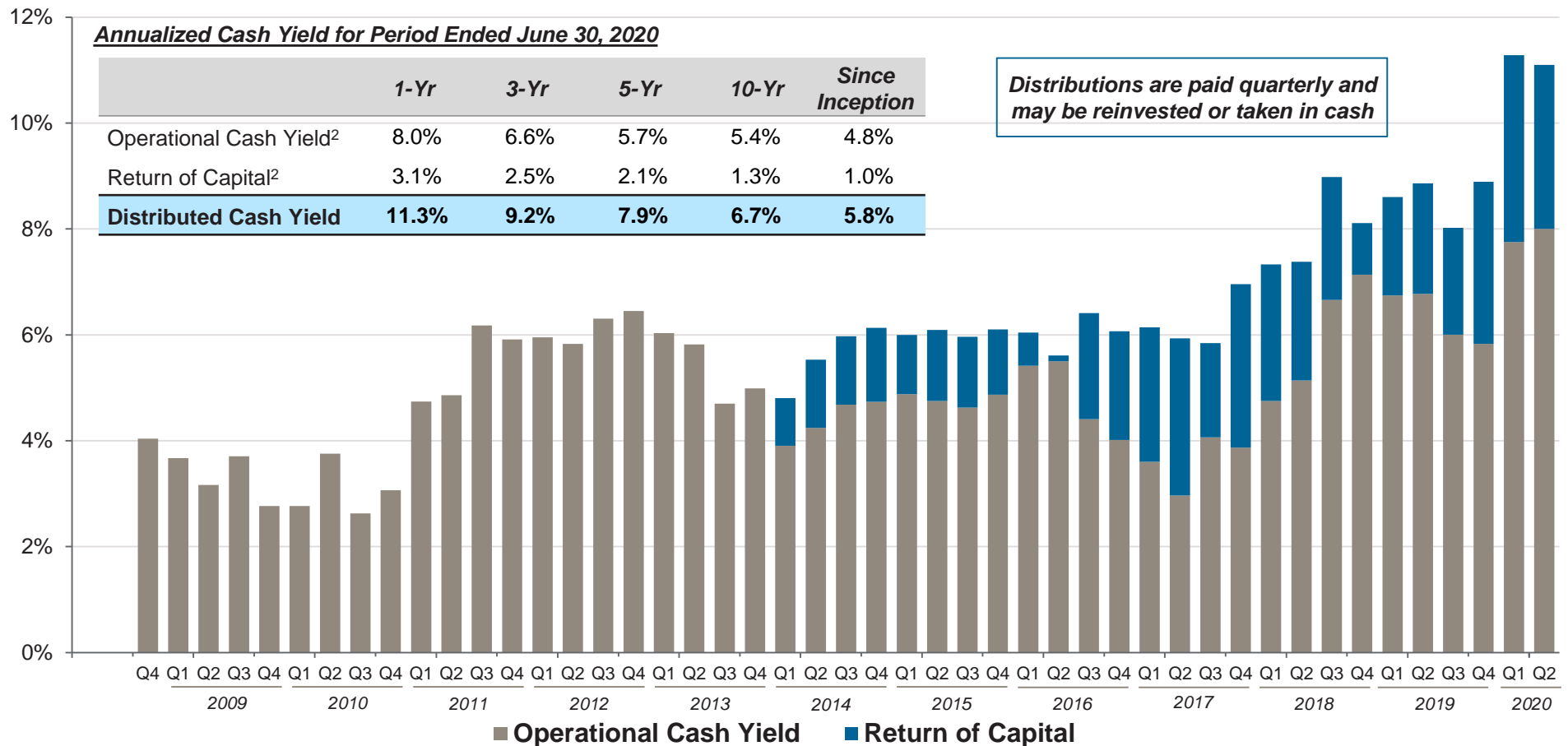
¹ Performance numbers represent a composite return of the combined fund investor vehicles (FIVs) in existence as of June 30, 2020. Specific FIV and investor returns are shown on the quarterly investor statements. Investment performance does not include hedging gains/(losses) resulting from the Hedging 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.

Cash Generation is Foundational to Total Return

A sustainable cash yield reflects the risk profile of an infrastructure portfolio, is the key diversifier away from traditional asset classes and provides liquidity to investors particularly in economic downturns

Fund Cash Yield on NAV Since Inception (% p.a.) - 12 month trailing¹



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All data as of June 30, 2020. The advisor 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. ¹ 12 month trailing data represents linking of quarterly yields on an annualized basis. 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.

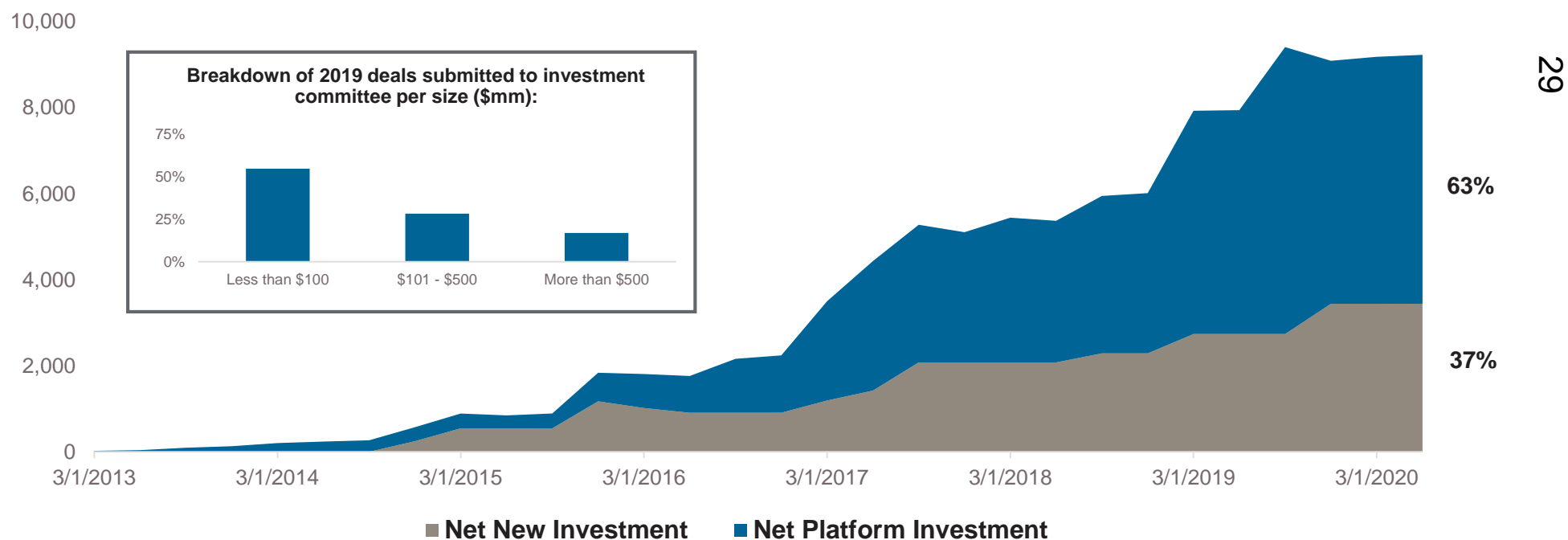
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Demonstrated Strategic Platform Investment Strategy

- Platform add-ons to existing portfolio companies expected to allow for a more efficient and de-risked capital deployment strategy
- Strategic Platforms represent approximately 70% of portfolio by NAV
- Since 2013, approximately **two-thirds** of the Fund's capital has been deployed behind platform investments
 - More than 160 separate investments with average equity check size of ~\$60mm
 - Many of these investments are **non-competitive** processes
- EBITDA margin, a foundation of cash yield, has improved from ~45% in 2013 to approx. 58% in Q1 2020

Cumulative Net Investment 2013 – Q2 2020 – Platform vs. New



Note: Net Investment includes the sale and co-investments at the asset level.

Source: JPMAM. All data as of June 30, 2020 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.

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

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El Paso Electric – US Electric Utility

- During July 2020 the Infrastructure Investments Fund (“IIF”) closed on the acquisition of El Paso Electric Company (“EPE”)
- ~\$2.2bn equity investment by IIF increasing exposure to both the US and to regulated utilities

ACQUISITION HIGHLIGHTS

- Vertically integrated electric utility serving ~424,000 residential, commercial, industrial, public authority and wholesale customers in Texas and New Mexico
- ~2,085 MW of owned generation capacity and ~1,100 employees
- Environmentally-favorable (coal-free) generation asset base, with close proximity to high-quality, and underutilized, renewable resources
- Regulatory regimes which are well understood by market participants
- Service territory with strong economic development plan and consistently increasing and above industry-average customer and load growth
- IIF is aligned with EPE and its mission to support the growth and success of EPE, its employee base, customers and communities
- IIF is making a significant investment in EPE’s service territory with a \$100 million commitment to regional economic development



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These examples are included solely to illustrate the investment process and strategies which have been utilized by the investment advisor. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investment above. Please note that this investment is not necessarily representative of future investments that the investment advisor will make. There can be no guarantee of future success. As of 7/31/2020.

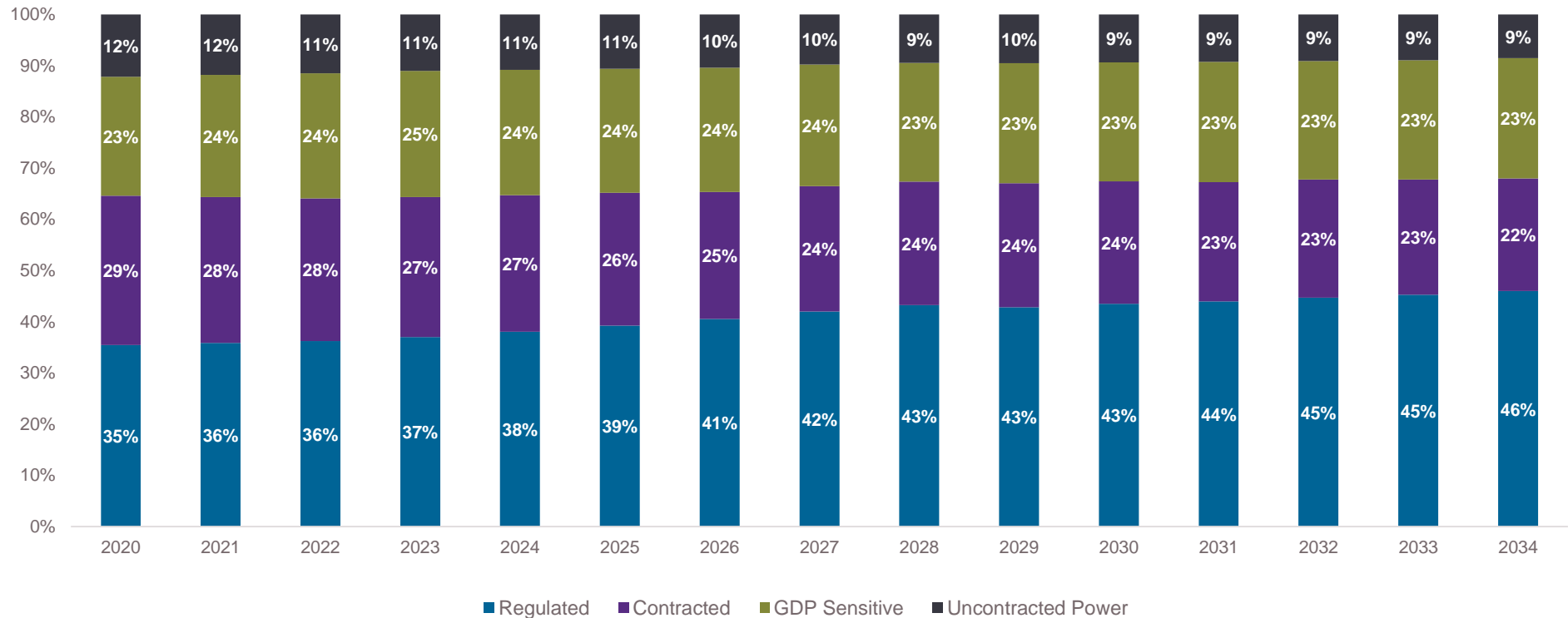
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Quality Portfolio Construction Underpins Reliable Long-Term Cash Flows and Returns

- 15-year projection of IIF’s NAV by underlying exposure illustrates our base case portfolio construction over the long term
- IIF’s NAV is underpinned by core essential services anticipated to have strong and stable cash flow generation through market cycles
- Long-term contracted/regulated exposures projected to grow from 64% in 2020 (includes El Paso Electric) to nearly 70% of IIF’s NAV over the next 15 years
- Beyond 2020, forecast does not assume any material acquisitions/divestments expected to improve the current portfolio construction

IIF Forecast NAV Breakdown by Underlying Cash Flow Risk Profile



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Source: J.P. Morgan Asset Management. Data as of 1Q 2020 and assumes acquisition of El Paso Electric is finalized in 2020. Opinions, estimates, forecasts, and projections are based on current market conditions, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. **Past performance is not a reliable indicator of current and future results.**

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Appendix

Risk and Disclosures

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Investing in infrastructure assets or debt associated with infrastructure involve a variety of risks, not all of which can be foreseen or quantified, and which include, among others: the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; risks related to construction, regulatory requirements, labor actions, health and safety matters, government contracts, operating and technical needs, capital expenditures, demand and user conflicts, bypass attempts, strategic assets, changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; changes in environmental laws and regulations, investments in other funds, troubled infrastructure assets and planning laws and other governmental rules; changes in energy prices; negative developments in the economy that may depress travel activity; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the Fund or the Investment Adviser. Many of these factors could cause fluctuations in usage, expenses and revenues, causing the value of the Investments to decline and negatively affecting the Fund's returns.

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