

IFM Investors

IFM Global Infrastructure Fund ('IFM GIF')

Prepared for: Palm Beach Gardens Police Officers' Pension Fund

As of September 2023

Important Disclosures



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Certain statements in this material may constitute “forward looking statements” or “forecasts”. Words such as “expects,” “anticipates,” “plans,” “believes,” “scheduled,” “estimates” and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to forecasts, projections of earnings, performance, and cash flows. These statements involve subjective judgement and analysis and reflect IFM Investors’ expectations and are subject to significant uncertainties, risks, and contingencies outside the control of IFM Investors which may cause actual results to vary materially from those expressed or implied by these forward -looking statements. All forward-looking statements speak only as of the date of this material or, in the case of any document incorporated by reference, the date of that document. All subsequent written and oral forward-looking statements attributable to IFM Investors or any person acting on its behalf are qualified by the cautionary statements in this section. Readers are cautioned not to rely on such forward-looking statements. The achievement of any or all goals of any investment that may be described in this material is not guaranteed. Case studies are provided for illustrative purposes only and should not be relied on to make an investment decision.

Past performance does not guarantee future results. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

The target returns included herein are presented for illustrative purposes only to demonstrate IFM Investor's approach to investments and are not intended to constitute any performance predictions of the IFM Global Infrastructure Fund (“Master Fund”). IFM Investors believes the target returns are appropriate based on its experience investing in and managing infrastructure assets and historical returns. Target returns are not a requirement for any particular portfolio investment but rather describe the portfolio-wide return objectives that will generally inform decision-making for the Master Fund at the time investments are made. Target returns are based on certain assumptions that may not materialize and other information that may prove inaccurate. These assumptions generally involve considering past performance, long run economic conditions, and portfolio composition. Investors should not rely on any target returns or any other reference to future results or events, all of which are hypothetical and not a guarantee of future performance. Actual returns will depend on many factors and are subject to substantial risks and uncertainties. This material may contain information provided by third parties for general reference or interest. While such third-party sources are believed to be reliable, IFM Investors does not assume any responsibility for the accuracy or completeness of such information.

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Risks of IFM Investors’ investment programs typically include: assets of IFM Investors funds may have limited liquidity; distributions are uncertain, a return on your investment is not guaranteed and you may lose all or a substantial amount of your investment; unfavorable economic conditions in the markets in which IFM Investors funds operate could adversely affect your investment; assets acquired with leverage have risks including loss of value and limits on flexibility needed if there are changes in the business or industry.

Liquidity- An investment in the Partnership provides limited liquidity since withdrawal rights are not unqualified and Interests may not be transferred without the prior written consent of the General Partner, which may be withheld in its absolute discretion. Although portfolio investments may generate some current income, they are expected to be generally illiquid.

Valuation- Most of the portfolio investments will be highly illiquid and will most likely not be publicly traded or readily marketable.

Economic conditions- Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value of portfolio investments made by the Master Fund or considered for prospective investment.

Leverage- Portfolio investments may include businesses whose capital structures may have significant leverage.

Important Disclosures



An infrastructure investment is subject to certain risks including but not limited to: 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; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impractical; changes in environmental and planning laws and regulations, and other governmental rules; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; negative economic developments that depress travel; uninsured casualties; force majeure acts, terrorist events, under insured or uninsurable losses; and other factors beyond reasonable control. Please consult the constituent documents for more information on risks specific to infrastructure investing. An investment in any of these investment programs should be made only after careful review of the risk factors described in the related offering documents.

ESG Disclosure

Investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by the adviser will align with the beliefs or values of a particular investor. Companies identified by an ESG policy may not operate as expected, and adhering to an ESG policy may result in missed opportunities.

While IFM Investors seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that IFM Investors' ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by IFM Investors to formulate decisions regarding ESG, or IFM Investors' judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive ESG impact and those interpretations are rapidly changing. The description of ESG integration herein is provided to illustrate IFM Investors' intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all

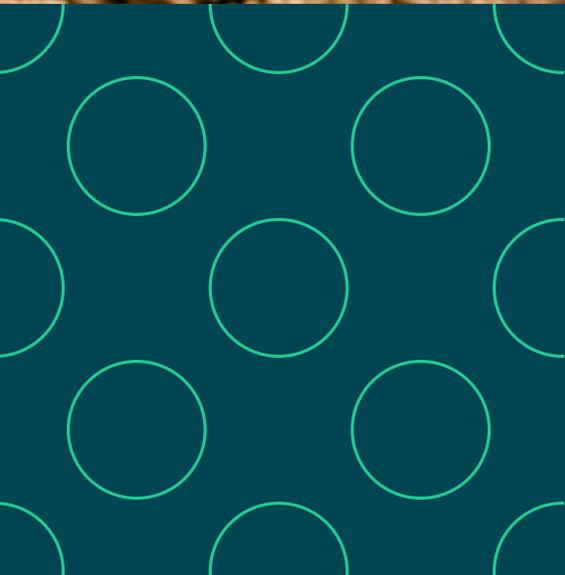
Contents



Section	Topic	Page
01	IFM Investors Firm Overview	5
02	IFM Global Infrastructure Fund	9
03	Performance	19
04	Asset Management & Responsible Investment	22
05	Appendix	26
06	Portfolio Companies	27



IFM Investors Firm Overview



Firm Overview



IFM Investors is a global infrastructure manager with 28 years of experience in the infrastructure sector investing on behalf of long-term, like-minded investors

Established & owned by pension funds



US\$139 billion across four asset classes⁽¹⁾



- Infrastructure Equity **\$71.8bn**
- Debt Investments **\$37.5bn**
- Listed Equities **\$28.8bn**
- Private Equity **\$0.9bn**

12 global locations



- New York | Berlin | Melbourne | Hong Kong | Amsterdam | Houston
London | Zurich | Sydney | Seoul | Tokyo | Milan



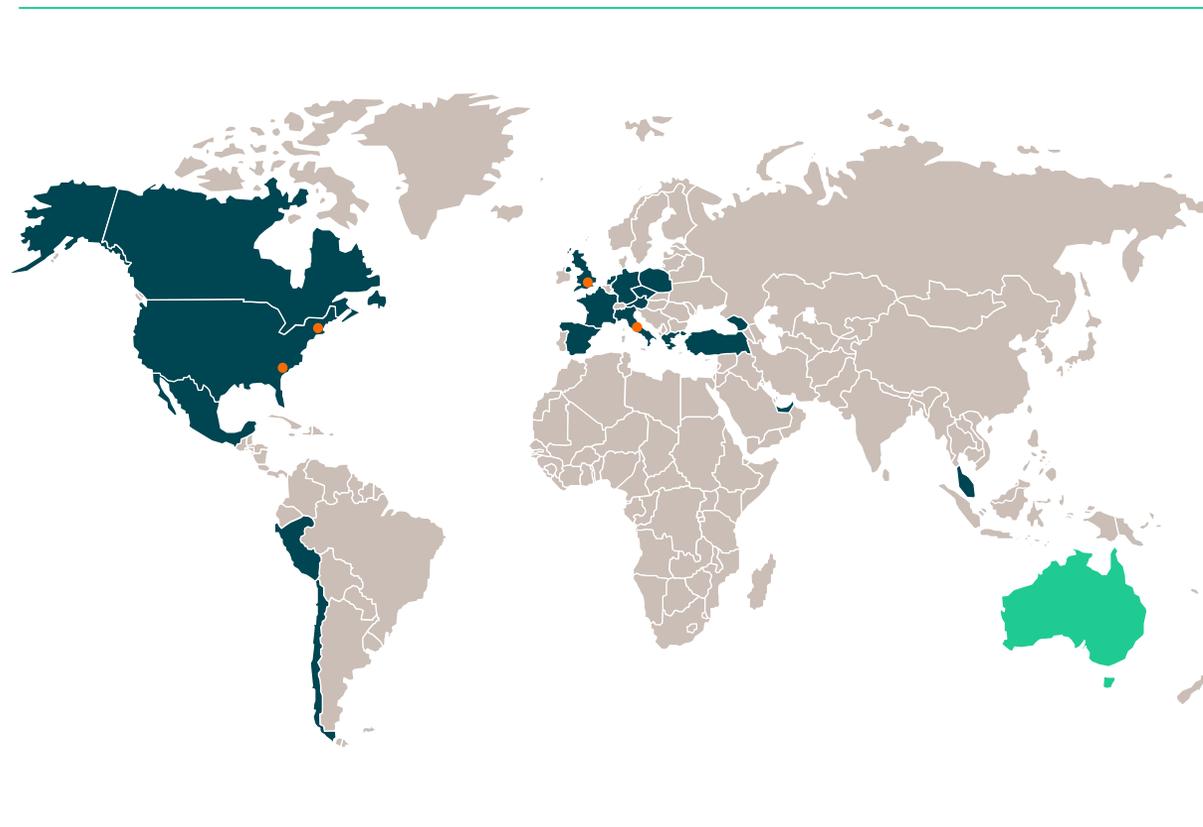
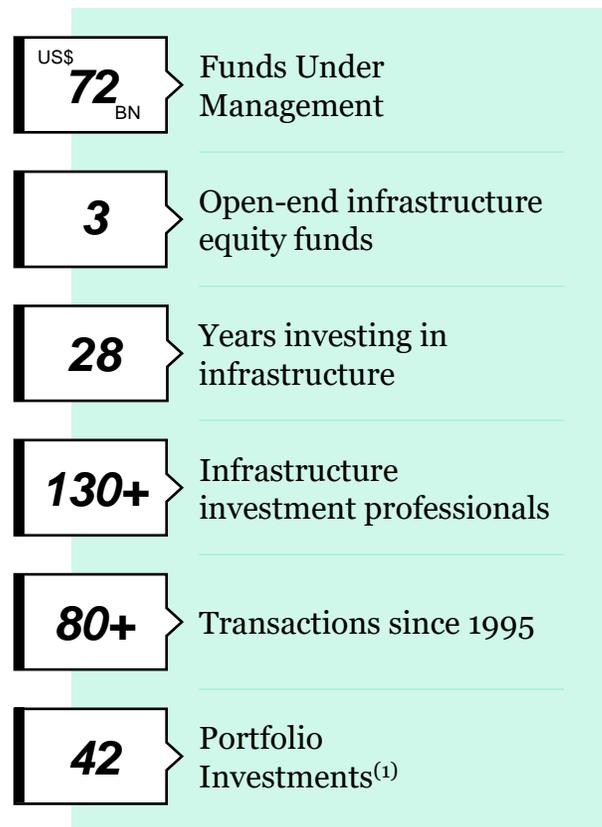
Seek to invest, protect & grow our investors' long-term capital

(1) As at 30 September 2023. US\$139bn represents the FUM of investments and undrawn investor commitments. Differences may be due to rounding.

Infrastructure Equity



With a track record over two decades, IFM Investors is an established infrastructure equity manager with global scale



All figures as at 30 September 2023. Differences may be due to rounding.

(1) Portfolio investments total 42 due to an overlapping asset (Sydney Airport) across IFM GIF and IFM AIF.

(2) The number of investments decreased in the September 2023 quarter reflecting the merger of M6Toll into the Aleatica platform.

GIF Investor Base

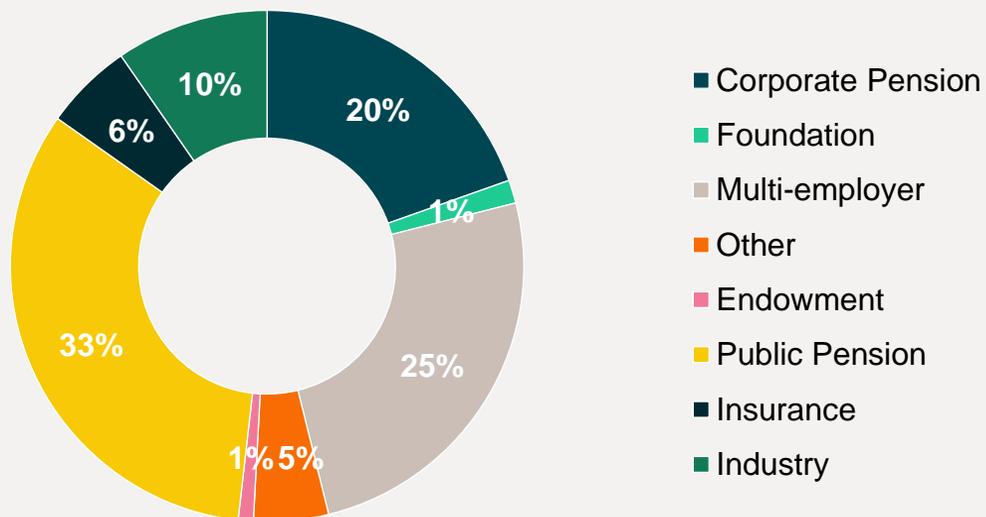


IFM Investors manages infrastructure investments for long-term institutional investors globally, with impacts on our investors' 120 million members and retirees

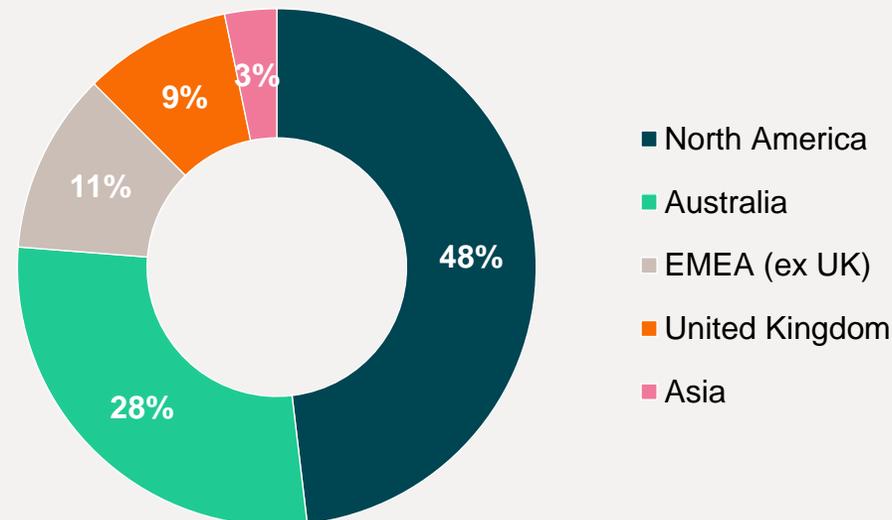


Serving 597 investors

FUM by Investor Type⁽¹⁾



FUM by Investor Geography⁽¹⁾

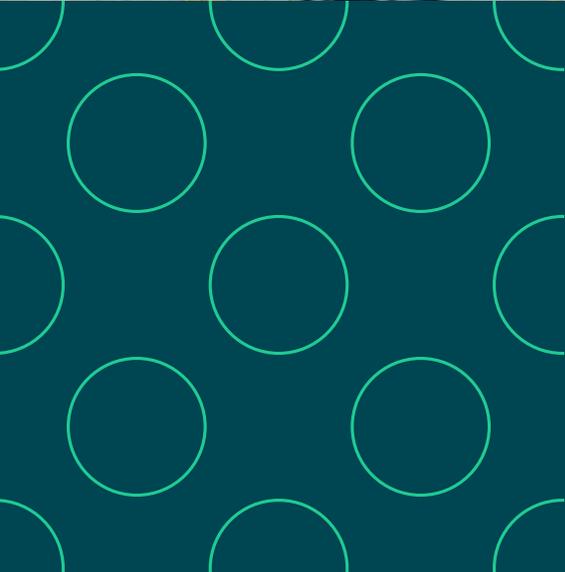


As at 30 September 2023.

(1) FUM represents total NAV of the IFM Global Infrastructure Master Fund plus all undrawn investor commitments and cash available for investment in USD. Differences due to rounding. Past returns are not indicative of future performance.



IFM Global Infrastructure Fund



Global Infrastructure Team



An experienced team of 130+ infrastructure professionals with diverse industry backgrounds

 <p>Kyle Mangini Global Head of Infrastructure</p>	<p>20 years average industry experience⁽¹⁾</p>	<p>10 years average tenure at IFM Investors⁽¹⁾</p>	<p>33% female Investment team staff</p>	<p>20+ languages Spoken</p>	<p>300+ support staff across Legal, Tax&Ops</p>
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North America

 Julio Garcia Head of Infra - Nth A.	 Tom Osborne Exec. Director	 Michael Kulper Exec. Director	 Adrian Croft Exec. Director
 Jim Wierstra Exec. Director	 May Soh Exec. Director	 David Sparrow Exec. Director	 Ashish Thomas Exec. Director
 Joseph Braun Investment Director	 Tim Doherty Investment Director	 David Seelbinder Vice President	 William Docherty Vice President
 Ian Pearson Vice President	 Brennan Hudson Vice President	 Lee Wright Vice President	 Bryan Lothrop Vice President
 Zack Olson Vice President	 Matthew Wallis Vice President	 Owen Scrivener Vice President	 Alix Sudre Senior Associate
 Kevin MacKinnon Senior Associate	 Brielle Perez Senior Associate	 Henry Stevenson Senior Associate	 Dennis Mou Senior Associate
 Jeffrey So Associate	 Maria Surilas Associate	 Daniel Vasquez Dussan Associate	 Daisy Ding Associate
 Brittany Beavers Associate	 Vivian Qiang Associate	 Rodrigo Bazzi Associate	 Sara Da Associate
 Victor Balcazar Associate	 Sabrina Huang Analyst	 Claire Underhill Analyst	

Europe

 Deepa Bharadwaj Head of Infra - EUR	 Manoj Mehta Exec. Director	 Werner Kersch Exec. Director	 Neil Doherty Exec. Director
 Lars Bespolka Exec. Director	 Deepu Chintamani Exec. Director	 Albena Vassileva Exec. Director	 Marcin Piasecki Exec. Director
 Jaime Siles Exec. Director	 Guillaume Camus Investment Director	 Giovanni Stroeckx Investment Director	 Felix Schmidt Investment Director
 Renato Pizzolla Investment Director	 David Stirton Investment Director	 Annija Jolivet Vice President	 Drummond Clark Vice President
 Mehmet Kirisman Vice President	 Gaile Pakalniene Vice President	 Jaime Salazar Rosado Vice President	 Remy Verot Vice President
 Aniruddh Chandrashekar Senior Associate	 Derek Boyse Senior Associate	 Jose Alberto Marin Senior Associate	 An-Cecile Vo Senior Associate
 Tomas Knapp Senior Associate	 Xavier Ventris Senior Associate	 Anna He Associate	 Tigran Mamyán Associate
 Richard Li Associate	 Edyta Bieniewska Associate	 Shruti Upadhyay Analyst	 Stella Jingyi Li Analyst
 Lydie Chen Analyst	 Cameron Bain Director, Environmental Sustainability		

Australia

 Michael Hanna Head of Infra - AUS.	 Ashley Barker Exec. Director	 David Dawson Exec. Director	 Michael Landman Exec. Director, Portfolio
 Jill Roussow Exec. Director	 Marigold Look Exec. Director	 Mark Turner Exec. Director	 Josh Crane Exec. Director
 Aaron McGovern Exec. Director	 Timothy May Investment Director	 Joshua Norton Investment Director	 Julian Gray Investment Director
 Ashwin Mathur Director, Portfolio	 Antony Tee Investment Director	 Abbie Sui Vice Pres., Portfolio	 Kalie Fung Vice Pres., Portfolio
 Vivien Cheung Vice President	 Brian Chitty Vice President	 Kit Lee Vice President	 Calvin Ker Vice President
 Dean Lee Senior Associate	 Jonathan Miu Senior Associate	 Jack Davey Senior Associate	 Emmanuel Heretakis Associate, Portfolio
 Matthew Tsiglopoulos Analyst, Portfolio	 Alexis Liberg Analyst	 Bryan Sim Analyst, Portfolio	 Sam Park Analyst
 Nga Nguyen Analyst	 Amy Do Analyst, Portfolio	 Prue Newall Director, Environmental Sustainability	 Shannon O'Keeffe Director, Social Responsibility
 Jodie Eldridge Assoc. Director Knowledge Manager	 Yash Shewandas Analyst - Knowledge Management		

Asia

 Wei-Sun Teh Exec. Director
 Amy Zhu Investment Director
 Jay Kim Investment Director
 Soo Lee Investment Director
 Wing Chung Vice President
 Zoe Ouyang Senior Associate
 Yoonseok Ko Associate
 Adrian Sy Associate

Global Asset Management Specialist Team

 Sebastián Domenech Exec. Director	 Kittredge Zuk Exec. Director	 Nicole Zhang Vice President	 Eric Ainspan Vice President	 Nicholas Rivera Senior Associate	 Michael Williams Analyst	 Duncan Symonds Exec. Director	 Maximilian Fieguth Exec. Director	 Rayan Taleb Director	 Mayowa Ubebe Vice President	 William Phillips Senior Associate	 Danny Elia Exec. Director	 Peter Hannam Director	 May Chin Senior Data Manager	 Josh Sucharov Vice President	 Ciara Martin Senior Associate
 Luke Duffner Analyst	 Mattias Pinto Analyst	 Tim Schanstra Analyst	 Anderson Camp Analyst	 Cristina Pena Rincon Associate	 Caroline Gayed Associate	 Christina Haddad Associate	 Lucy Stewart Analyst	 Eleana Toliou Analyst	 Peter Graham Associate						

(1) Representative of employees who are Director and above in title as of 31 October 2023.

Senior Advisors



22 dedicated and well credentialed global advisors with diverse industry expertise

VALUE-ADD

- Industry insight
- Investment origination
- Relationship development
- Transaction due diligence
- Asset management
- Director positions

Energy & Utility



David Jana (*South America*)
• Former Head Southern Zones at Bank of America Merrill Lynch



Larry F. Clynch (*US*)
• Former President of TPM
• Former President of Conoco Pipeline



Maitre Gassenbach (*France*)
• Former administrator of the French Foreign Trade Center (CFCE) and Société d'Encouragement de l'Elevage Français



Uwe Franke (*Germany*)
• Former CEO BP Europe
• 30+ years experience at BP



Phil Cooper (*Australia*)
• Former GM of Leighton Services



Stephen Riley (*Europe – NZIF*)
• Former CEO of Cubico (3.3GW installed capacity)
• Former roles at International Power GDP-Suez



Richard Gross (*Australia*)
• Former CEO of Ausgrid
• Decades of experience in strategy, business transformation, leadership and management

Transportation



Ken Daley (*Spain*)
• Former President of Transurban



Wilhelm Bender (*Germany*)
• Former CEO of Fraport



Nicholas Villen (*Spain*)
• Former CEO of Ferrovial Aeropuertos



Stephen Cantwell (*Australia*)
• Former GM positions at Bradken



Flemming Dalgaard (*UK*)
• Former CEO of Gultainer, senior roles at DP World, Maersk



Michael Bryne (*Australia*)
• Former MD of Toll Group and Linfox
• Board member of Australia Postal Group



Lyell Strambi (*Australia*)
• Former MD of Melbourne Airport



Christian Seymour (*UK*)
• Board member of Manchester Airports Group

Specialty



James Hale (*US*)
• **Labour Union Advisor**
• Former VP, Labourers' International Union of North America



Sanjay Sarma (*US*)
• **Technology Advisor**
• Director of Digital Learning at MIT



Ruggero Magnoni (*Italy*)
• **Financial Markets**
• Previously held senior roles at Lehman, Nomura



Zafer Kurtul (*Turkey*)
• Former CEO of Haci Omer Sabanci Holdings



Francis Maude (*UK*)
• Former Minister for Europe and Minister for Trade and Investment in the UK Government



John Fitzgerald (*Australia*)
• **PPPs and Government**
• Former CEO Infrastructure Australia



Eelco Blok (*UK*)
• Former CEO of KPN, Dutch Telco company
• Director of Telstra

As at 30 September 2023. IFM Investors, IFM GIF or its intermediate entities expect to from time to time retain senior advisors to provide assistance with items such as industry insight or due diligence, financial and structuring advice and to perform other services for IFM GIF or its investments, including services that may be similar in nature to those provided by IFM Investors. IFM GIF's share of any retainer fees, success fees, promotes, profit sharing or other fees or other compensation paid to senior advisors will be borne by IFM GIF (whether paid by IFM GIF directly, by an intermediate entity or by IFM Investors and subsequently reimbursed by IFM GIF or such intermediate entity).

What Does GIF Invest In?



GIF seeks to invest in essential infrastructure assets primarily in OECD countries

Key target sectors

Utilities



Gas & Electric



Water



Telecom & Digital

Energy



Terminals



Pipelines

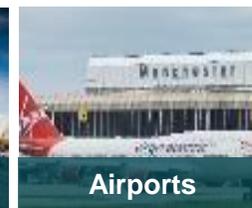


LNG

Transportation



Toll Roads



Airports



Seaports

We focus on assets with distinct characteristics:

- 01 Strong market positions/
High barriers to entry
- 02 Long asset/
concession life
- 03 Inflation protection
- 04 Benefit from regional/
global economic growth
- 05 Stable and predictable
revenues
- 06 Stable regulatory
environment
- 07 Targeting investment-
grade financing

Investment Strategy



GIF is focused on building and managing a diversified portfolio of essential infrastructure assets to deliver stable long-term returns



Key building blocks of our investment strategy include specific goals through the investment cycle:

Buy Well

- A long-term partner aligned with government entities and strategics
- Opportunities sourced through 130+ dedicated specialists and senior advisors, extended sourcing network through portfolio companies' industry relationships
- Current portfolio is a platform for bolt on acquisitions and capital reinvestment

Manage Intensively

- Strong governance and active board representation
- Integrated Asset Management Specialist team driving global knowledge sharing and best practice
- Prudent and conservative approach towards leverage
- ESG principles embedded in investment decision and asset management⁽¹⁾

Sell Opportunistically

- Create value with a long-term return focus
- Sell to capture one-off market opportunities
- Partial divestments to rebalance portfolio and partner with strategic sponsors

(1) While IFM Investors seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that IFM Investors' ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. The description of ESG integration herein is provided to illustrate IFM Investors' intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.

Portfolio Evolution



Buy and manage strategy with opportunistic exits

Since early 2018, we've executed 17 acquisitions and follow-ons, representing >US\$21bn⁽¹⁾

13 New Acquisitions



4 Follow-ons/Expansion



Divestitures



(1) Investments made since 2018 have been included. This is not a representation of all investments completed since the inception of the Global Infrastructure Fund. It should not be assumed that the investments shown herein will be profitable or that investments made in the future will be profitable or will equal the performance of the investments shown herein.

(2) Partial divestment announced in January 2023.

(3) In August 2023, Buckeye Partners and its joint venture partners closed the sale of 100% of their equity interests in the South Texas Gateway Terminal (STG).

A complete list of historical investments in the portfolio is available upon request. Selected 2018 as start year to demonstrate level of activity over the last ~5 years.

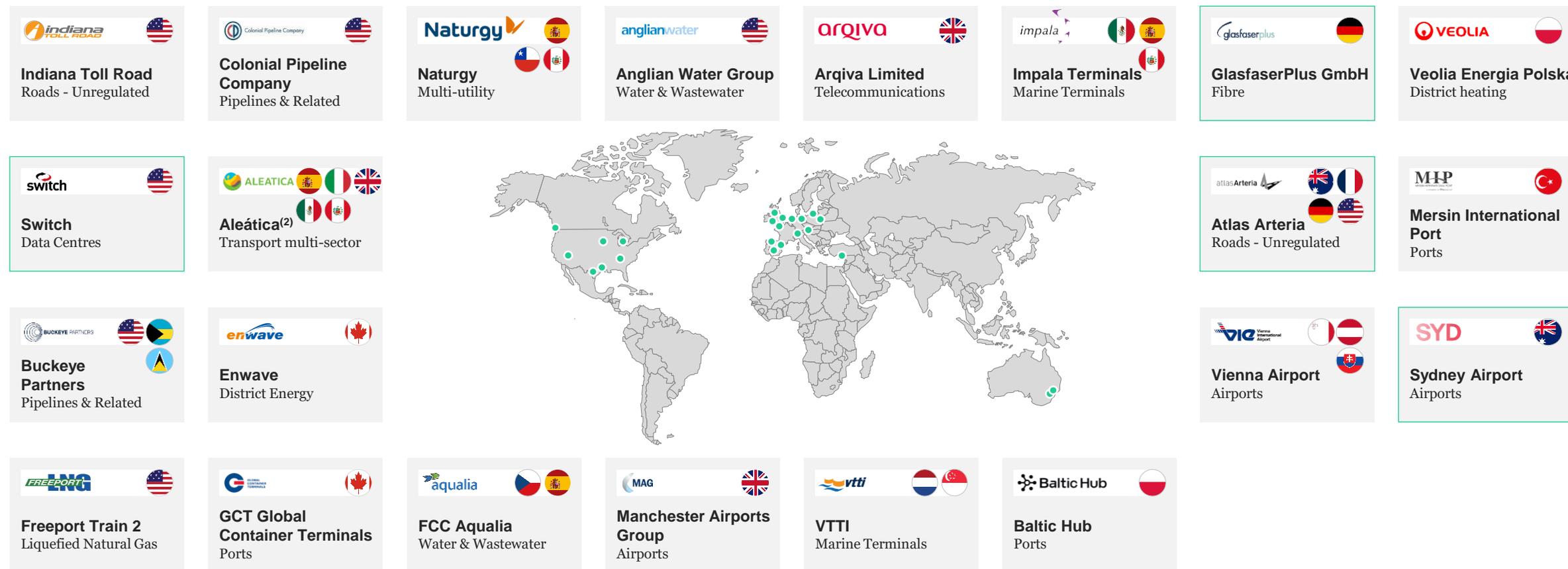
Main Reasons for divesture

- Portfolio Diversification
- Strategic Considerations
- Opportunistic Exit

GIF's Diversified Portfolio



GIF portfolio companies are largely domiciled in OECD countries with mostly control/co-control positions⁽¹⁾



As at 30 September 2023. Portfolio holdings shown are as of the date noted, may not represent all the portfolio's current holdings and are not representative of future investments. Flags denote only the key geographies for each investment and are therefore not exhaustive.

(1) Green border indicates that the transaction closed in 2022.

(2) On 23 June 2023, IFM successfully completed the integration of M6toll into the Aleatica platform. Post 30 June 2023, M6toll will be valued as part of the Aleatica platform.

GIF's Diversified Portfolio (continued)

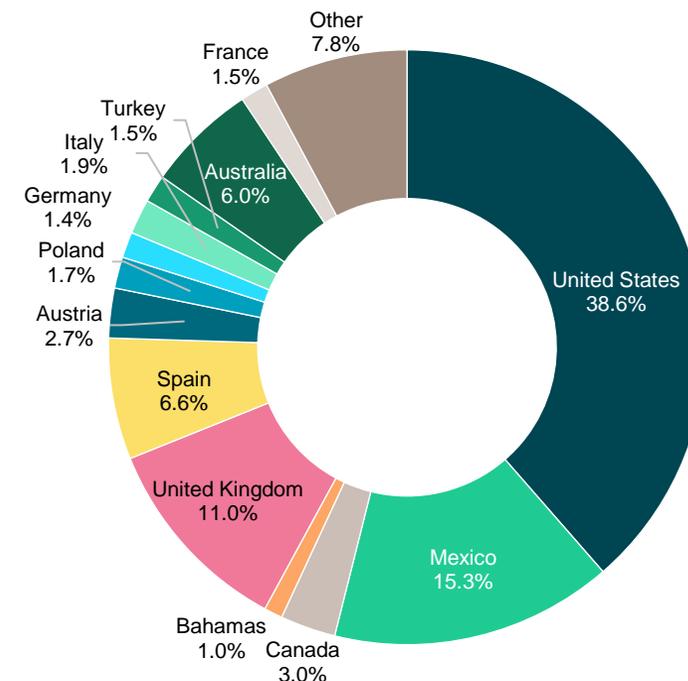
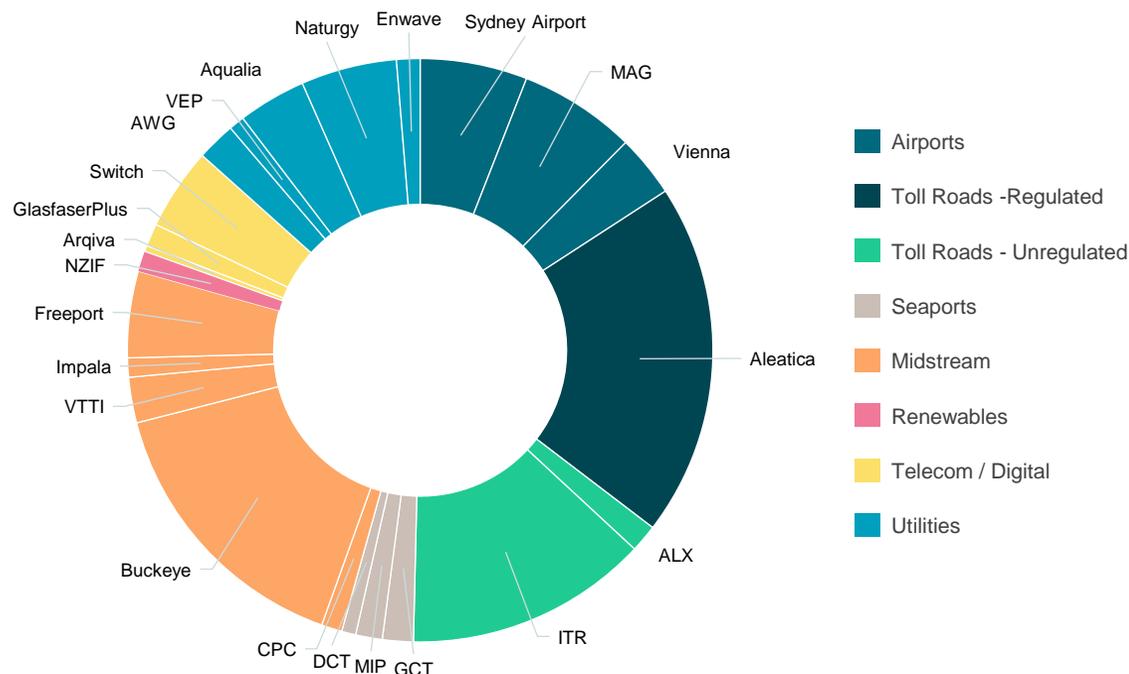


Investment, sector, geography

We believe strong portfolio diversification across a range of core infrastructure assets, revenue streams, sub-sectors and geographies has supported portfolio performance



Portfolio Composition



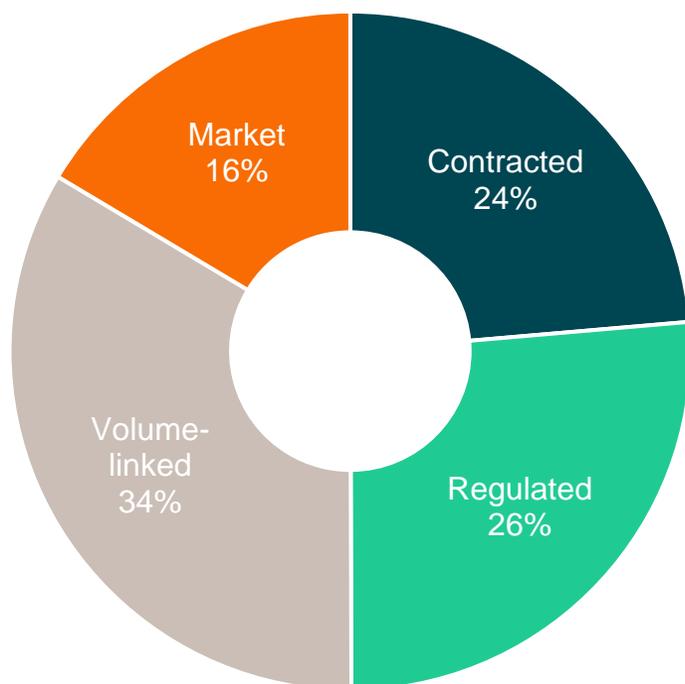
(1) As at 30 September 2023. Portfolio companies have been allocated to sub-sectors based on core exposures, some portfolio companies do have assets in multiple sectors.

IFM's Approach to Portfolio Diversification



 IFM Investors targets a balance of key revenue characteristics drive risk and return outcomes

GIF Portfolio Composition by Revenue Types



Revenue Type	Description	Asset Exposure
Contracted	<ul style="list-style-type: none"> Revenue derived from long-term contracts with government (PPP) or commercial counterparties Limited price/volume risk, if any 	
Regulated	<ul style="list-style-type: none"> Limited volume and price risk, potentially subject to periodic regulatory reviews. Equity return outcomes are reasonably constrained 	
Volume-linked	<ul style="list-style-type: none"> Prices are contracted or indexed with modest volume risk Volume risk is often constrained by monopolistic characteristics 	
Market	<ul style="list-style-type: none"> Pricing is determined through competitive market forces Market Defensive exhibit counter-cyclical characteristics 	

As at 30 September 2023.

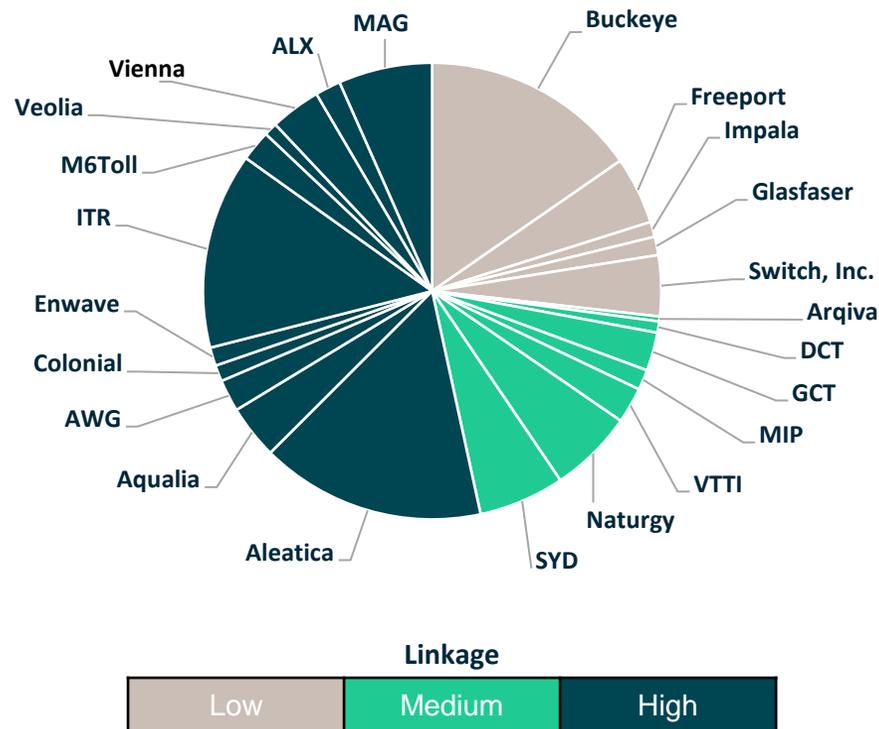
Diversification does not guarantee investment returns and does not eliminate the risk of loss. The assets are referenced only to show examples of each revenue type and were not selected based on performance. It should not be assumed that the investments referenced will be profitable or that investments made in the future will be profitable or will equal the performance of the investments referenced.

Inflation Protection



The performance of infrastructure assets is generally positively correlated with inflation

Inflation Heat Map



Portfolio Commentary

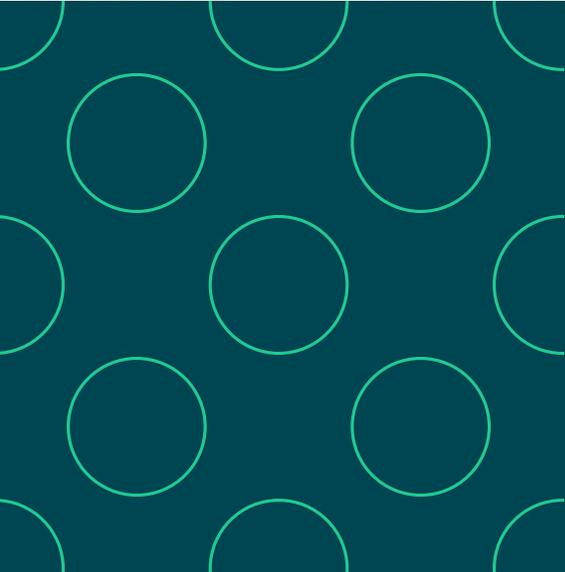
- The performance of infrastructure assets can be correlated with inflation in several ways, including direct inflation-linked rate setting mechanisms; regulated real returns; the ability to pass through cost increases to customers; as well as GDP-linkage
 - The GIF portfolio has an inflation beta of 0.9¹
- The chart below gives some examples of inflation linkage at different GIF assets:

Asset	Source of inflation linkage	Inflation linkage mechanism
Anglian Water	Regulation	Allowed return set in real terms
Aqualia	Concession agreements	Regulated tariffs linked to inflation
Enwave	Contracts	Inflation-linked contracts with end users
Colonial Pipeline	Regulation	Regulated tariffs linked to RPI
Indiana Toll Road	Concession Agreement	Regulated tariffs linked to CPI
Vienna Airport	Regulation	Airport charges linked to CPI

Note: Inflation beta analysis and inflation sensitivity based upon 30 June 2023 data (exclusive of publicly listed assets such as Naturgy and Vienna Airport) as assessed by the independent valuer. (1) Inflation beta has been calculated by using the 1% full lifecycle inflation sensitivity to net asset value, divided by the asset duration (the change in net asset value for a 1% change in discount rate) The pie chart is based on both qualitative and quantitative considerations and is provided for illustrative purposes only. Asset proportions represent NAV as at 30 June 2023. The data should not be relied on to form an investment decision. Past returns are not indicative of future performance.



Performance



GIF's Long-Term Track Record



GIF's strategy is to manage a diversified portfolio of global infrastructure investments with a net target return of 8-12% over the long term⁽¹⁾



Net Asset Value: \$54 bn



Weighted average leverage: 34.2%

	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception (2004)
GIF Net Return ⁽²⁾	9.2%	12.1%	10.0%	12.0%	10.8%	9.1%

5.3% net cash yield since inception⁽³⁾

GIF's total return seeks a significant contribution from cash yield over the medium to long term

Past returns are not indicative of future performance. All figures as at 30 September 2023. Master Fund performance is provided for illustrative purposes only. Investment decisions should not be made solely based on the return series shown herein because specific feeder fund-level performance will differ from the Master Fund returns. The hedging strategy and fee structure of each feeder fund and between each separate Class Interest will be different, which will impact the performance experienced by an investor. Please note that only Class A interests are being offered to new investors at this time. Feeder fund-level performance is available upon request.

(1) The target return is net of advisory fees, any performance fees, allocable expenses and investment-level taxes. Target returns are presented for illustrative purposes only and are based on certain assumptions that may not materialize and other information that may prove inaccurate. These assumptions generally involve considering past performance, long run economic conditions, and portfolio composition. There is no guarantee that the target returns will be achieved.

(2) The net time-weighted Master Fund returns are presented on a local currency basis, which reflect the aggregated performance of each asset's respective local currency performance at the Master Fund level, weighted by the USD proportionate equity value of each asset (given USD is the base currency of the fund). By measuring each asset's performance in its local currency, these returns are considered a proxy for hedged returns (i.e., Class A interests) without having to reflect actual FX spot movements and the cost or benefit of hedging, which are administered through hedge pools at the Master Fund level for hedged feeder funds only. Furthermore, since management and performance fees are only accrued at the unit class and feeder fund levels, the net returns shown reflect the highest feeder level management and performance fee structure (Class A interests) applied on a pro-forma basis.

(3) Cash yield for the IFM Global Infrastructure Master Fund ("Master Fund") is calculated based on aggregated feeder level distributions to investors over aggregated feeder level NAVs, taking into account fees (including management and performance fees) and expenses. The overall cash yield for the Master Fund is considered as a net calculation. Since inception cash yield is calculated as of the Master Fund's first distribution to investors in June 2012.

Palm Beach Gardens Police Officers' Pension Fund



IFM GIF (US), L.P. Class A Account Activity	Date	Amount (USD)
Initial Commitment	April 17, 2020	\$7,500,000
Drawdown	December 1, 2021	\$5,000,000
Drawdown	October 1, 2023	\$2,500,000
Total Distributions Since Inception	October 31, 2023	\$127,403
Ending Capital Balance	October 31, 2023	\$8,411,827
Net TWR Since Inception (%p.a.)	October 31, 2023	9.15%

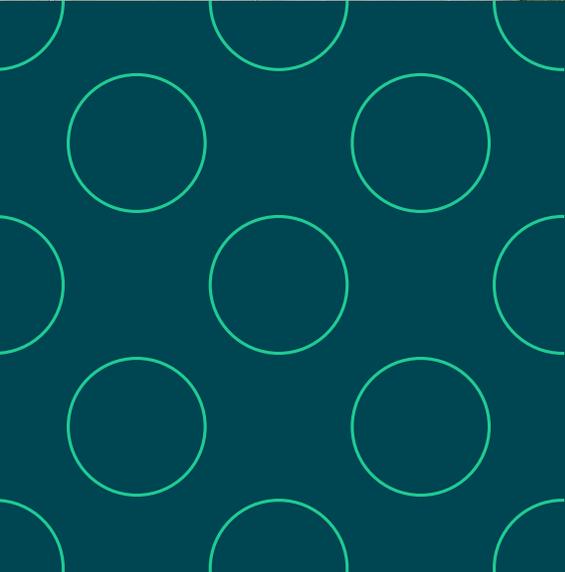
Notes:

1. Investor has chosen to have distributions reinvested into the Partnership, which will be reflected as additional contributions.

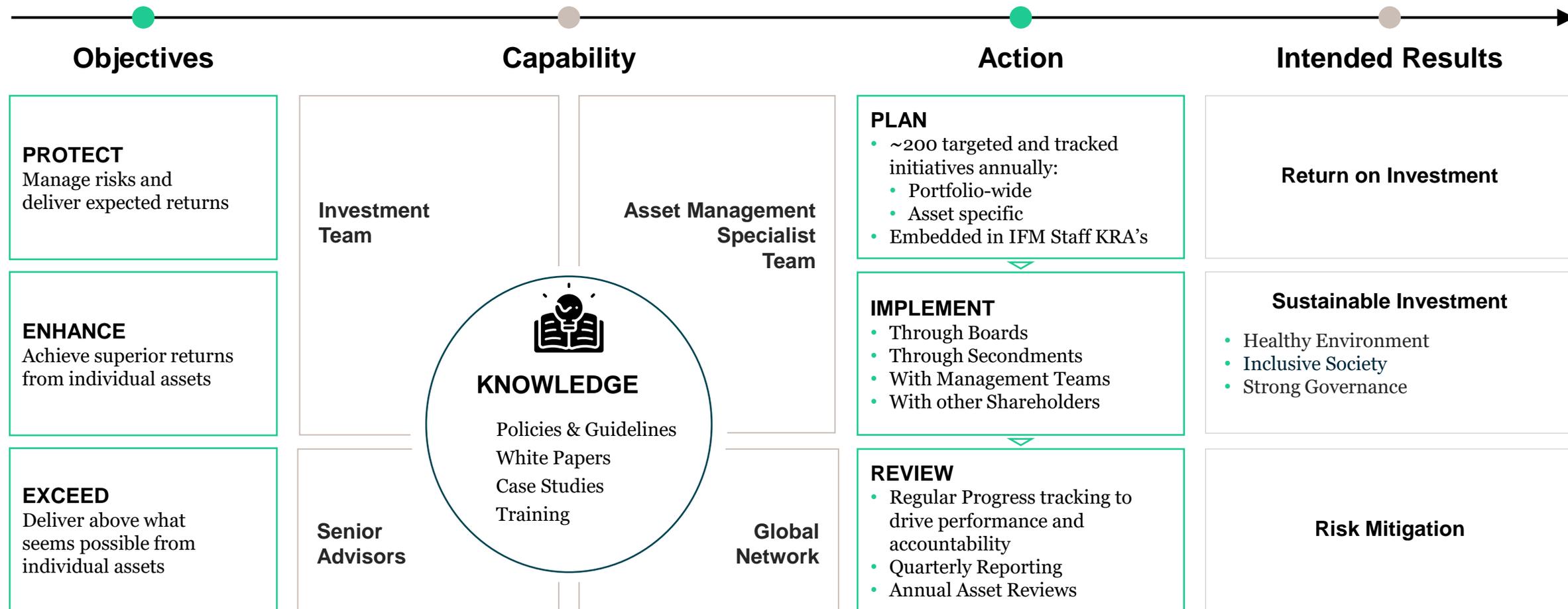


IFM GIF asset
London Stansted Airport (UK)

Asset Management & Responsible Investment



Asset Management Framework



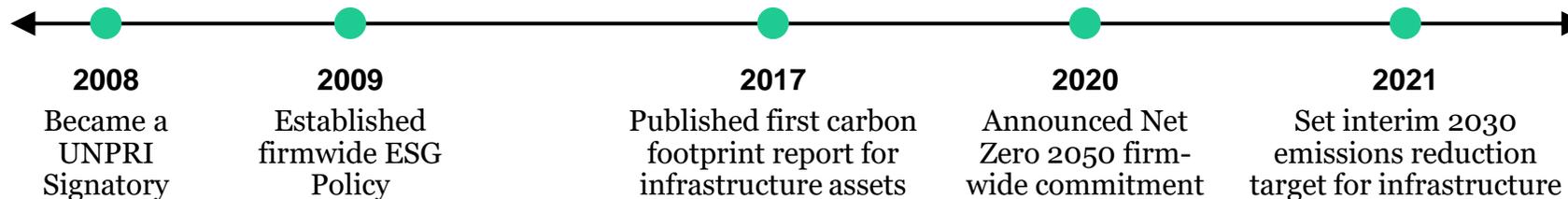
The asset management framework shown above includes intended results and is not a guarantee of such. Investors should not rely on any target returns or any other reference to future results or events, all of which are hypothetical and not a guarantee of future performance. Actual returns and results will depend on many factors and are subject to substantial risks and uncertainties.

Sustainable Investment



Underscoring IFM Investors' investment approach are respect for the environment, commitment to an inclusive society, and good governance

IFM's climate change journey



Collaboration with industry stakeholders

Active signatories to or members of a number of organisations and initiatives promoting responsible investment and sustainable business principles globally



Integration into the strategy

IFM uses a proprietary ESG due diligence framework including a checklist of 150+ items to support the identification of key ESG focus areas

Sample Due Diligence Checklist Items

- ✓ Greenhouse gas emissions
- ✓ Labor and community relations
- ✓ Board structure and diversity
- ✓ Use of resources
- ✓ Water usage and scarcity
- ✓ Supply chain issues and impact
- ✓ Transparency and disclosure
- ✓ Occupational Health

IFM's sustainable investment initiatives are supported by firmwide and asset class specialists

Portfolio Highlights

Safety	Governance	Inclusion & Diversity
31%	55+	19% 28%
Lost Time Injury Frequency Rate reduction vs. prior 5-yr period. Lost Time incidents perform better than benchmark (-60%) ⁽¹⁾	board seats across 23 portfolio companies	Increase in female GIF and AIF asset board representation driven in part by IFM increasing female asset board nominees from 18% to 28% in the same period ⁽²⁾

As at 30 September 2023.
 (1) 5 years ending in 2021.
 (2) 5 years ending in 2022.

Asset Management Initiatives



IFM takes an active approach to managing its portfolio companies and leverages the experience of its investment professionals across finance, operations, engineering, and regulatory management to optimise outcomes for its investors

Asset Level Initiatives

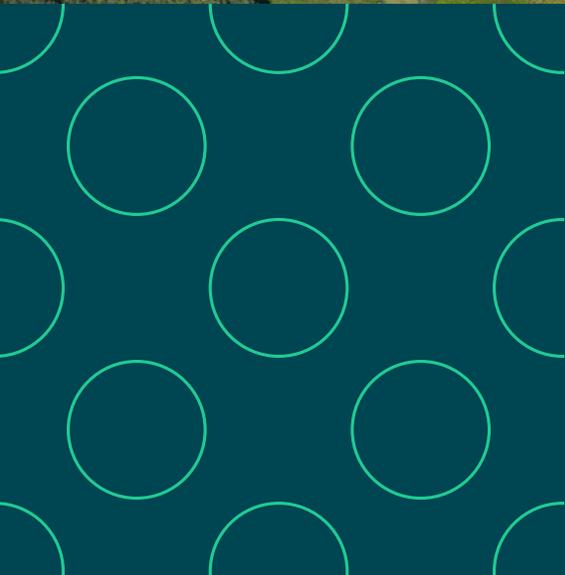
Portfolio-Wide Initiatives

	Asset Level Initiatives		Portfolio-Wide Initiatives		
Seek to Protect Manage risks & deliver investment case	Safety Improvements 	Governance Improvements 	Information Flows 	Cyber Security Assessment	
Seek to Enhance Actively improve the value of individual assets	Capital Program 	Storage Acquisitions 	Follow-On Investments 	Technology Disruption Review	
Seek to Exceed Seek returns above what seems possible from individual assets	Project Brickyard 	Knowledge Sharing 	Construction Management 	Global Insurance Facility	

The portfolio companies shown have been chosen to reflect some examples of asset management initiatives completed since the acquisition of these portfolio companies. This page does not represent all initiatives completed to date. Asset management initiatives may be completed for a single.



Appendix

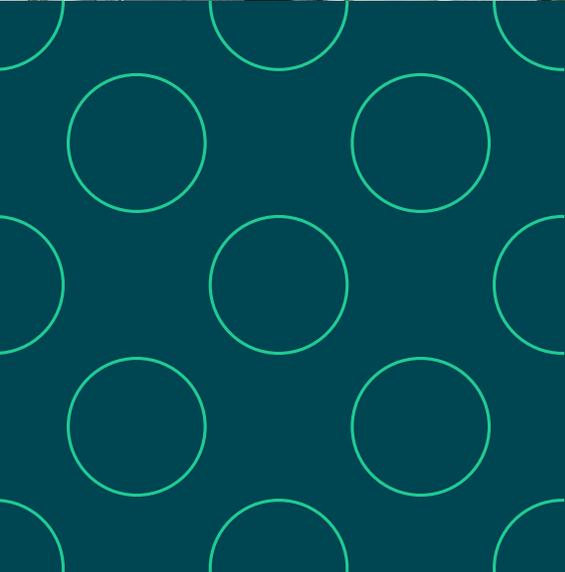




Portfolio Companies



IFM GIF asset
FCC Aqualia (Spain)



Portfolio Companies



Portfolio of transportation infrastructure concessions with 19 assets across six countries



	Date of Initial Investment: Apr-2015	Fully Diluted Ownership: 100%	
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- IFM GIF made an initial investment in a subsidiary of Aleática (formerly known as OHL Concesiones) in April, 2015. Thereafter on April 12, 2018 IFM GIF completed the full acquisition of 100% of Aleática, representing IFM GIF's first investment in the new geographies of Spain, Chile, Peru, and Colombia, and the indirect acquisition of 57.51% of Aleática (in Mexico)
- Aleática holds interests in 19 concessions, including 15 toll roads, 2 ports, 1 light rail system, and 1 airport
 - Highways: 1,100km under concession (7 in Mexico, 3 in Chile, 2 in Spain, 1 in Peru, 1 in Colombia, 1 in Italy)
 - Ports: 70.7 hectares in 2 commercial ports (Spain and Chile)
 - Airports: integrated management of the Toluca International Airport (Mexico)
 - Railways: 22km in 1 light rail asset (Spain)
- 16 of the 19 assets benefit from guaranteed return mechanisms, minimum guaranteed revenues, or a significant portion of revenues based on availability or financial equilibrium mechanisms
- Assets are located in high growth economies underpinned by strong demographic trends and have proven and well understood legal frameworks

Regulated water & sewerage company in the United Kingdom



	Date of Initial Investment: Oct-2006	Fully Diluted Ownership: 19.8%	Co-Investors: Canada Pension Plan, First Sentier, ADIA, Dalmore/GLIL
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- Fourth largest water supply and sewerage company in England and Wales by Regulated Capital Value (“RCV”)
- Provides water to approximately 4.3 million people and sewerage services to 6.0 million people
- Growth in RCV is expected from new capital expenditure required to address the effects of climate change, population growth, and associated environmental regulation
- Has outperformed projections to date due to the efficient management of costs and delivery of the capital works programme

Portfolio Companies



A leading Spanish water company that covers the entire water sector value chain



Date of Initial Investment:

Sep-2018

Fully Diluted Ownership:

49.0%

Co-Investors:

Fomento de Construcciones y Contratas, S.A. (FCC)

- One of the world's largest private water groups, with exposure to regulated water concessions in Spain, regulated assets in the Czech Republic, and a presence across 17 countries in Europe, Latin America, the Middle East and North Africa
- Core monopolistic infrastructure company providing essential water management services to c. 44 million people worldwide under long-term concession contracts or regulated assets
- Diversified portfolio of 1,100+ municipalities served; 25 largest concessions represent 57% of 2022 EBITDA
- Long portfolio average life of 11 years in Spanish concessions and asset owner with no expiration date in the Czech Republic and Georgia
- Well-positioned to benefit from trend towards privatization of municipal services in Spain and increasing water infrastructure need worldwide

Broadcast & wireless communication infrastructure in the United Kingdom



Date of Initial Investment:

Dec-2004

Fully Diluted Ownership:

14.8%

Co-Investors:

Digital 9, Macquarie Funds, MTAA

- Arqiva Limited (Arqiva) is a leading owner and operator of broadcast and wireless communications infrastructure in the UK
- Arqiva's customers include television networks (BBC, ITV, Channel 4, BSkyB), radio broadcasters, water utilities, and government agencies
- In April 2007, Arqiva acquired its competitor, National Grid Wireless (NGW), and is now the largest independent telecommunication infrastructure provider in the UK with a monopoly position in terrestrial broadcasting
- Arqiva's activities fall under the UK telecommunications regulator (OfCom), which presides over a mature regulatory framework that provides a balance between end users and incentives for service providers

Portfolio Companies



A global owner, operator and developer of toll roads



Date of Initial Investment:

Apr-2022

Fully Diluted Ownership:

21.0%

- Atlas is headquartered in Melbourne, Australia and currently holds a portfolio of five motorway assets across France, Germany, and the United States
- Holds a 31.14% indirect interest in APRR, a 2,406km meshed motorway network located in the east of France, and a 31.17% indirect interest in ADELAC, a 20km motorway that provides a strategic link between Annecy in France and Geneva in Switzerland
- Holds a 100% economic interest in the Dulles Greenway, a 22km toll road in Virginia, US, connecting Leesburg to Washington D.C. and 100% of the Warnow Tunnel, a 2.1km toll road in Germany, which includes a 0.8km tunnel under the Warnow River
- Holds a 66.67% majority interest in the Chicago Skyway, a 12.5km toll road in Chicago, connecting Chicago and Northwest Indiana, where it connects to the Indiana Toll Road

The largest container port in Poland and the Baltic Sea



Date of Initial Investment:

May-2019

Fully Diluted Ownership:

30.0%

Co-Investors:

Port of Singapore Authority (PSA), Polish Development Fund (PFR)

- Baltic Hub is the only deep-water, year-round ice-free port in the Baltic region
- Only port in Poland which can accommodate ultra-large container vessels and therefore receive direct calls from Asia
- One of the fastest growing ports globally, with a track record of revenue and EBITDA growth
- Container handling capacity of approximately 2.3 million TEUs, processing 66% of Poland's container volumes in 2017 and modern infrastructure, well connected to the hinterland via road and rail
- Significant growth potential driven by fundamentals of the Polish economy, competitive positioning (scale and location) and connections to Asia

Portfolio Companies



Midstream oil and gas company in the United States



Date of Initial Investment:

Nov-2019

Fully Diluted Ownership:

100%

- Buckeye is one of the leading midstream oil and gas companies in the United States with over 130 years of operating history
- Owns and operates a large diversified network of integrated midstream assets, including 5,500 miles of pipeline with over 100 delivery locations and 135 liquid petroleum products terminals with aggregate tank capacity of over 118 million barrels
- The transaction represents a significant expansion of IFM's midstream footprint, positioning IFM as one of the largest infrastructure service providers in the Northeast and Midwest of the U.S.

Regulated pipeline in the United States



Date of Initial Investment:

Feb-2007

Fully Diluted Ownership:

15.8%

Co-Investors:

Koch Industries, KKR-Keats Pipeline Investors, Caisse de dépôt et placement du Québec, Shell

- Colonial is the largest refined petroleum products pipeline in the United States
- Operates 8,851 km (5,500 miles) of large diameter pipes supplying approximately 270 marketing terminals across 13 states
- More than 250 shippers utilize the pipeline, including oil companies, airlines, the US Department of Defense, and wholesale marketers
- Transports approximately 50% of the United States' East Coast demand for refined products
- Over 50% of Colonial's revenues are based on regulated indexed tariff growth rates
- Plays an essential role in the US economy and represents an attractive regulated long term asset

Portfolio Companies



District heating and cooling in Canada



Date of Initial Investment:	Fully Diluted Ownership:	Co-Investors:
June 2021	50%	Ontario Teachers' Pension Plan

- Enwave is a fully integrated district energy business that provides innovative, sustainable district cooling and heating solutions to over 320 customers across a range of sectors in Canada
- On June 7, 2021, IFM Investors and Ontario Teachers' Pension Plan Board announced the completion of their joint acquisition of Enwave Energy Corporation
- IFM Investors and Ontario Teachers' each hold 50% of Enwave, and have retained the Enwave brand
- Spanning Toronto, London, Windsor and Charlottetown, Enwave's portfolio is well diversified by service (cooling and heating), building and customer type (over 320 customers across more than 10 business sectors)

One of the first natural gas export facilities to be built in the United States



Train 2 Investment		
Date of Initial Investment:	Fully Diluted Ownership:	Co-Investors:
Nov-2014	57.6%	FLNG

- Natural gas liquefaction and export facility developed by Freeport LNG Development L.P. in Freeport, Texas ("FLNG")
- Three liquefaction plants ("trains") on a brownfield site. Highly favorable construction process. Each train is separately funded, with IFM Investors committing to an equity investment in the second train ("Train 2")
- Construction of all three trains were completed in 2Q 2020
- Revenue profile is supported by a 20-year, take-or-pay tolling agreement with BP Energy, commencing at the conclusion of construction
- Commercial operation commenced in January 2020

Portfolio Companies

A broadband fibre roll-out joint venture with TDG, the German unit of Deutsche Telekom AG



Date of Initial Investment:
February-2022

Fully Diluted Ownership:
50.0%

Co-Investors:
Deutsche Telekom AG

- Owned 50% by TDG and 50% by IFM GIF, JV will be responsible for the roll out and operation of an open-access fibre-to-the-home network for rural areas of Germany
- By 2028 the company aims to roll out fibre to up to 4 million homes in selected rural areas with low cable coverage, subsidy availability and low overbuild risk
- IFM GIF's investment will be a combination capex funding of upfront and future payments to TDG subject to certain milestones being met – total investment is expected to exceed €1.6 billion by 2028
- A low-carbon investment with strong socio-economic benefits, located in a stable jurisdiction. It also provides long-term cash-flow predictability and strong government support
- The investment provides new sector and country diversification for the IFM GIF portfolio and represents IFM GIF's first investment in the fibre sector

Portfolio of container terminals in Vancouver and New York/New Jersey



Date of Initial Investment:
Dec-2018

Fully Diluted Ownership:
37.5%

Co-Investors:
Ontario Teachers Pension Plan, British Columbia Investment Management Corporation

- Global Container Terminals Inc. ("GCT") operates four container terminals, two in the Port of Vancouver ("PoV") and two in the Port of New York/New Jersey
- GCT marked IFM GIF's first investment in Canada, and the first investment in North American seaports
- Leading market position at PoV, the largest seaport in Canada and a gateway for Asian trade into Canada
- All terminals are operated under long-term leases with the respective port authorities
- In December 2022, GCT entered into a definitive agreement to sell its 100% interest in its US subsidiary (the Port of New York/New Jersey) to CMA CGM Group at an attractive valuation – closing is expected in H2 2023

Portfolio Companies

Diversified portfolio of essential base metals terminal infrastructure assets



Date of Initial Investment:	Fully Diluted Ownership:	Co-Investors:
Dec-2018	50.0%	Trafigura

- Headquartered in Geneva, Switzerland, Impala assets primarily comprise a diversified portfolio of base metal terminal infrastructure across Peru, Spain, Mexico, Central America, UK, Africa, UAE, and Australia, and refined products storage and distribution business in Paraguay
- Essential infrastructure assets required for the movement of base metals (copper, zinc and lead) around the world, driven by global structural imbalances between supply and demand
- Impala provides IFM GIF with inflation protection and exposure to global GDP growth via the demand growth in movement of base metal concentrates which are essential to modern society
- Fee-based revenues denominated exclusively in USD and Euros with no direct price exposure, underpinned by take or pay contracts with Trafigura, and other credible counterparties
- Strategic partnership with Trafigura, one of the world's largest independent energy and commodity logistics businesses and global trader of copper, zinc and lead, who brings significant volumes, proprietary information and deal flow



Toll Road in the Midwest region of the United States



Date of Initial Investment:	Fully Diluted Ownership:	Co-Investors:
May-2015	70.2%	Construction & Building Industry Super (Cbus) CalPERS, Allstate, CDPQ

- 157-mile, divided highway in the state of Indiana. The road spans northern Indiana, from its border with Ohio to the Illinois state line near Chicago
- Due to its location, ITR serves as a critical part of the US freight distribution network and the US national transportation network
- The Midwest and Northeast region accounts for 40% of the United State's national GDP
- High quality, core, US dollar denominated transportation asset with a strong competitive position
- Long term concession with 58 years remaining
- More than 70% of ITR's revenue is generated from Heavy Vehicles
- Toll mechanism provides exposure to US economic growth, US inflation growth, as well as downside protection in recessionary periods
- Between 1990-2019, total ITR traffic grew at a rate of 1.1% on an annualized basis

Portfolio Companies



Toll Road in the UK



Date of Initial Investment:	Fully Diluted Ownership:	Co-Investors:
May-2017	75%	GLIL

- M6toll road (“M6toll”) is a 43km, dual three-lane tolled motorway in the West Midlands region of the UK
- The road is located near Birmingham, the second largest city in the UK by population, and is the only privately-owned and user-tolled road in the UK
- Critical component of the UK road network; sits within a key traffic corridor linking the South and North
- Long-term concession with c.31 years remaining; full discretion to set toll rates, providing the opportunity to optimise revenues through differential tolling strategies
- In January 2023, IFM sold a 25% stake in M6toll (and related shareholder loans) to GLIL, a like-minded, UK-based long-term investor backed by local pension funds

Airports group in the United Kingdom



Date of Initial Investment:	Fully Diluted Ownership ^[1] :	Co-Investors ^[2] :
Feb-2013	35.5%	Manchester City Council

- Manchester Airports Group (“MAG”) is one of the top three airport operators in the UK, handling c.60m passengers annualized across three airports – Manchester, Stansted, & East Midlands
- Essential infrastructure assets, with Manchester / Stansted being the 3rd / 4th largest commercial airports in the UK and East Midlands being the 2nd largest cargo airport
- High quality portfolio diversified by customer, revenue source, and passenger mix
- We believe there is strong growth potential, with Stansted in particular presenting opportunities to both win aeronautical market share and maximise non-aeronautical revenues via the reconfiguration of terminal building and related infrastructure

1. Economic ownership of 35.5%; voting rights of 50.0%.

2. Manchester City Council also has a 35.5% ownership stake (50.0% voting rights), with the remaining 29.0% owned by nine district councils (no voting rights).

Portfolio Companies



Turkey's largest import/export port in partnership with leading port operator PSA



Date of Initial Investment:	Fully Diluted Ownership:	Co-Investors:
Oct-2017	39.0%	Port of Singapore Authority (PSA), Akfen Holdings

- Turkey's largest import/export port, strategically positioned at the intersection of major maritime shipping routes and with 21% market share serving a hinterland that spans 33% of Turkish population
- Core infrastructure asset strategically important to the local economy
- Long term concession with 20 years remaining
- Revenues denominated in USD
- Investment alongside leading global port operator Port of Singapore Authority ("PSA"), which is owned indirectly by the Government of Singapore
- Strong fundamental outlook, driven by Turkey's favourable demographics, and opportunity to increase port capacity
- Strong governance rights for IFM Investors

Gas and electricity utility headquartered in Madrid, Spain



Date of Initial Investment:	Fully Diluted Ownership:	Co-Investors:
Oct-2021	14.0%	Caixa, GIP, CVC, Sonatrach

- The Company's diversified infrastructure portfolio spans over 20 countries and includes the largest gas distribution and third largest electricity distribution networks in Spain
- Naturgy is also a large investor in renewables with a portfolio of 5.5 GW across wind, solar and hydroelectric, and an announced pipeline of 24.8GW
- Naturgy is led by a highly credentialed, experienced management team with an established track record of value creation for shareholders

Portfolio Companies



Portfolio of assets leading the transition to net zero

Net Zero Infrastructure Fund



Date of Initial Investment:
Jun-2022

Fully Diluted Ownership:
48.2%

- IFM Net Zero Infrastructure Fund offers investors access to a growing portfolio of essential infrastructure assets that will seek to accelerate the world's transition to a net zero emissions economy
- The fund targets four sectors: renewable power, electrification, low carbon fuel and carbon capture
- Current assets include Nala Renewables, a global renewable energy investment and development platform formed as a joint venture between IFM Investors and Trafigura; SQ Renewables, a renewables business, which offers exposure to European markets across the onshore wind and solar sectors; Swift Current Energy, a renewable energy platform in the US that develops, owns, and operates solar, onshore wind, and energy storage projects; and GreenGas, a fully integrated renewable natural gas platform with a track record of originating, developing, and operating projects

North American developer, owner, and operator of enterprise colocation data centers



Date of Initial Investment:
Dec-2022

Fully Diluted Ownership:
37.0%

Co-Investors:
DigitalBridge

- Switch currently operates over a dozen facilities on five campuses across the US
- Total footprint of 5 million square foot serving over 1,350 enterprise customers
- Data centers are critical to the functioning of the internet and are a key infrastructure asset that underpins the growth of economies that increasingly collect, store and analyze data
- As an industry leader in ESG, Switch has operated its facilities with net zero scope 2 emissions since 2016 and continues to pursue opportunities to support development of renewable energy to offset its customers' power consumption within its facilities

Portfolio Companies



Australia's largest airport by passenger volume



	Date of Initial Investment: Mar-2022	Fully Diluted Ownership: 18.0%	Co-Investors: IFM AIF, AusSuper, Australian Retirement Trust, UniSuper, GIP
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- Key international gateway into Australia with 44.4m passengers served in 2019
- 8km from the Sydney CBD and consists of 3 runways and 3 passenger terminals
- Serves 100 destinations in 27 countries via more than 50 airlines
- SYD is one of the oldest continually operating airports in the world, celebrating its 100 year anniversary in 2019
- GIF (18.0%) will invest alongside IFM AIF (14.99%), AustralianSuper (7.5%), Australian Retirement Trust (7.5%), UniSuper (15.01%) and Global Infrastructure Partners (37.0%)

Regulated district heating and cogeneration in Poland



	Date of Initial Investment ¹ : Mar-2006	Fully Diluted Ownership: 40.0%	Co-Investors: Veolia Energia International
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- Veolia Energia Polska is the holding company for a portfolio of businesses, including:
 - Five cogeneration plants: thermal capacity of 3,748 MWth & electric capacity of 685 MWe
 - District heating networks (“DHN”) with a total length of 4,055 km, including Warsaw DHN, the largest in the European Union
- Number one position in the Polish district heating with 25% private market share, and number three position in the Polish cogeneration markets
- Attractive core infrastructure business: essential service, participates in GDP growth, natural monopoly characteristics and regulated
- Opportunity for green energy investment through the development of biomass projects

1. IFM Investors initially invested in a Veolia subsidiary, Veolia Łódź, in 2006. In November 2010, IFM Investors exchanged its Veolia Łódź stake for an interest in parent company Veolia, followed by the bolt-on acquisition of SPEC in October 2011.

Portfolio Companies



Airport group in Austria



Date of Initial Investment:	Fully Diluted Ownership:	Co-Investors:
Dec-2014	43.4%	State of Lower Austria, City of Vienna, Employee Trust

- Vienna is the primary airport in Austria and a gateway to Eastern Europe, handling more than 31 million passengers annualized
- In December 2014, IFM Investors acquired its initial stake in Vienna Airport for 9.0x EV/2014 EBITDA
- In April 2016, IFM successfully acquired an additional 8.26% equity stake. The price offered corresponds to a valuation of 9.5x EV/2015 EBITDA
- On 22 February 2023, IFM GIF closed the acquisition of 2.8 million shares as part of the voluntary public offer launched in 2022
- IFM Investors is represented on the supervisory board and in constant dialogue with management and other stakeholders to ensure VIE benefits from IFM's global airports expertise and continues on its growth path

Global portfolio of essential midstream infrastructure assets



Date of Initial Investment:	Fully Diluted Ownership:	Co-Investors:
Feb-2017	45.0%	Vitol Investment Partners, ADNOC

- VTTI owns and operates 16 marine terminals on five continents providing import, export and storage infrastructure for oil majors, refiners and commodity marketers
- Diversified customer base of 20+ customers with investment-grade credit ratings, including some of the largest energy companies in the world
- Essential infrastructure assets that are highly diversified across geographies and products, with limited single asset exposure risk. VTTI's marine terminals are essential in the movement of crude, refined products and chemicals around the globe, a movement that is required as a result of the structural imbalance in global demand
- Strategic relationship with Vitol and ADNOC, both top tier strategic partners in the midstream sector
- An experienced operator with a track record of growth, with a management team that has an average of c.20 years of experience in the marine terminal industry
- VTTI also gives IFM Global Infrastructure Fund ("IFM GIF") a platform for potential smaller (\$10m - \$100m) transactions that IFM GIF would not otherwise be able to access

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