

Media Release

IFM Investors 



IFM Investors announces leadership changes to its Infrastructure business in North America

October 21, 2026

Houston - IFM Investors today announced that Julio Garcia, Head of Infrastructure, North America, has advised of his intention to retire after more than 18 years with the firm.

Garcia will step down from his executive responsibilities following a transition period. He will continue to contribute to IFM through his appointment to the Investment Committee, where his experience and expertise will remain an important asset to the business.

IFM also announced that Michael Kulper will succeed Julio Garcia as Head of Infrastructure, North America. Since joining IFM in 2013, Michael has played a key role in developing IFM's infrastructure equity business. He led the origination of IFM's toll road portfolio, which currently represents approximately USD\$28 billion NAV. He has also made an important contribution to developing our people, mentoring several of IFM's current leaders early in their careers.

Before joining IFM, Michael spent a decade founding and leading the development of Transurban's North America business, delivering an ambitious growth strategy. His investment track record, experience building businesses and commitment to developing talent provide a strong foundation for his new role.

Julio will continue to play an active leadership role during the transition period.

IFM invests on behalf of more than 900 institutional investors globally, with USD\$201.5 billion in assets under management, including assets in the US such as Indiana Toll Road, Enwave and Freeport LNG.

Quotes attributable to IFM Investors Global Head of Infrastructure, Kyle Mangini

"Julio has made an extraordinary contribution to IFM since joining in 2008. He has helped build our presence in North America, led major investments and has been instrumental in establishing IFM as a respected global infrastructure investor."

"Beyond his professional achievements, Julio has been a trusted colleague, mentor and leader whose integrity, judgement and commitment have had a lasting impact on our business and our people. We are deeply grateful for everything he has contributed over the past 18 years."

"Michael is a highly respected and experienced infrastructure investor who has been a key contributor to IFM's success for more than a decade. We are confident he will build on Julio's outstanding legacy and continue delivering strong outcomes for our clients and the working people they represent."

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About IFM Investors

IFM Investors is a global asset manager, founded and owned by pension funds, with capabilities in infrastructure equity and debt, private equity, private credit, real estate and listed equities. Our purpose is to invest, protect and grow the long-term retirement savings of working people.

With assets under management of approximately USD\$201 billion as of 30 September 2026, we serve over 900 institutional investors worldwide, operating from 18 offices across Australia, Europe, North America and Asia.