GLOBAL LISTED INFRASTRUCTURE
FACT SHEET & COMMENTARY

DUFF & PHELPS
A VIRTUS INVESTMENT PARTNER

Quarter Ending December 31, 2023

INVESTMENT PHILOSOPHY

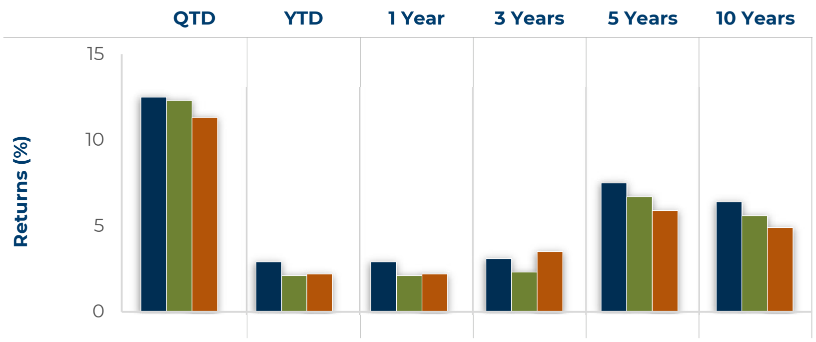
We believe a rigorous, fundamentally-driven process is essential to providing superior risk-adjusted returns through different market cycles.

We invest globally in the owners/operators of high-quality infrastructure assets with consistent and predictable business models.

We have a total return approach that seeks to provide distinct portfolio benefits including capital appreciation, growing income, lower relative volatility, and long-term inflation protection.

Our emphasis on alignment of interests results in a collaborative team dynamic that strives to uncover the best opportunities and ties compensation directly to strategy performance.

COMPOSITE PERFORMANCE (%) [1]



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Gross Return	12.5	2.9	2.9	3.1	7.5	6.4
Net Return	12.3	2.1	2.1	2.3	6.7	5.6
Linked Benchmark[2]	11.3	2.2	2.2	3.5	5.9	4.9

PORTFOLIO STRATEGY

Holdings	40-60 securities
Single Security	Maximum 10% of portfolio purchase, maximum +5% vs. benchmark weight
Cash	<5%
Country Allocation	Minimum 25% U.S., minimum three countries, minimum 40% ex. U.S.
Benchmark	FTSE Developed Core Infrastructure 50/50 Index

PORTFOLIO CHARACTERISTICS

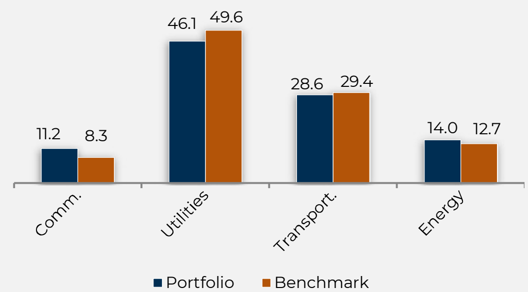
	Portfolio[3]	Benchmark
Dividend Yield	3.6%	3.8%
Price to Cash Flow	9.5x	8.4x
Return on Equity, 5 yr.	14.0%	12.6%
EPS Growth Rate, Forward 3-5 yr.	14.6%	13.4%
Weighted Avg. Market Cap (bn)	$42.1	$41.0

Source: Bloomberg Finance L.P., FTSE.

TOP TEN HOLDINGS[4]

	Portfolio (%)[3]
Transurban Group	6.0
American Tower Corp.	5.8
Aena SME, S.A.	4.5
Cheniere Energy Inc.	4.4
Sempra	3.7
NextEra Energy Inc.	3.6
Crown Castle, Inc.	3.3
National Grid Plc	3.3
CenterPoint Energy Inc.	2.9
Southern Company	2.8

SECTOR ALLOCATION VS BENCHMARK[3]



Source: Bloomberg Finance L.P.

CONTACT INFORMATION

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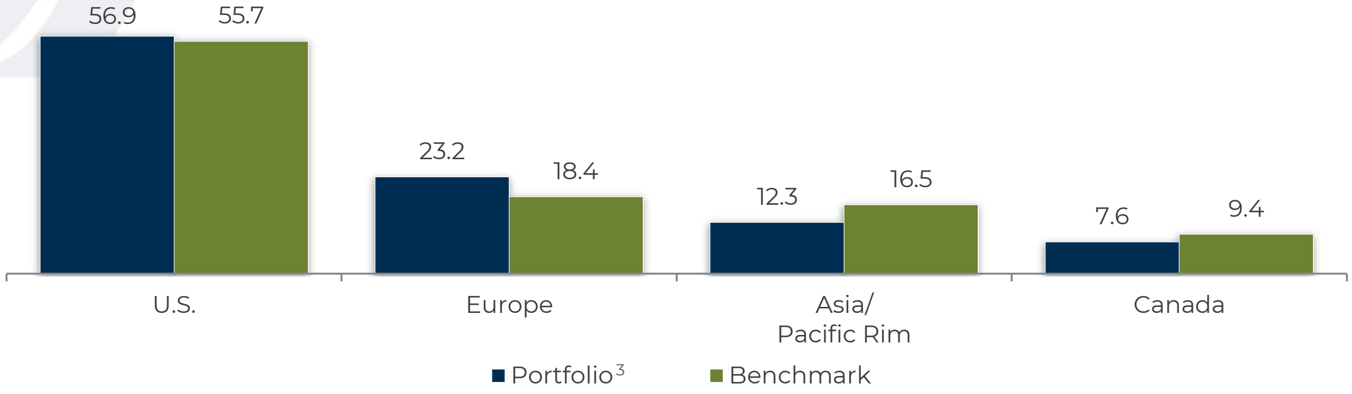
[1]*Composite inception date is December 31, 2004. Periods over one year are annualized. Net composite returns are calculated by subtracting the highest separate account investment management fee (including performance fees, if applicable) in effect for the period. Please see the GIPS Composite Report on the final page for more information.*

[2]*The Benchmark is the FTSE Developed Core Infrastructure 50/50 Index. The Linked Benchmark returns are compiled by linking returns from the FTSE Benchmark beginning October 1, 2016 with returns of the MSCI World Infrastructure Sector Capped Index for the period September 1, 2008 through September 30, 2016.*

[3]*Portfolio information is based on a representative institutional account excluding cash. Holdings are subject to change.*

[4]*It should not be assumed that securities identified were or will be profitable. The top ten holdings list represents the largest percentage holdings at quarter end of a representative institutional account excluding cash and does not represent all of the securities held in client portfolios. The securities identified may no longer be held in client portfolios and the holdings of any particular client portfolio may vary. The list is provided for illustrative purposes and should not be considered a recommendation to purchase or sell a particular security. A complete list of holdings and transactions for the previous twelve months is available upon request.* ***Please see important disclosure information.***

REGIONAL ALLOCATION VS. BENCHMARK (%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

The fourth quarter began with low expectations as rising long-term interest rates pressured financial markets. The stock and bond markets reached quarterly lows near the end of October before the tides turned. Third quarter corporate earnings results were better-than-expected amid increased evidence that inflation may have peaked in the U.S. and the eurozone. Investors began to sense that interest rates cuts may even be a possibility in 2024 as weaker housing, payroll, and labor data were revealed. Bond yields plummeted and equity markets rallied in response. Global developed markets (as measured by the MSCI World Index (net)) rose 11.42% on a total return basis. Global listed infrastructure stocks (as measured by the FTSE Developed Core Infrastructure 50/50 Index (net)) increased 11.27% in the quarter, slightly below the broader market.

The communications sector rose sharply and was the strongest sector in the quarter. After suffering from rising interest rates for much of the year, communications stocks reacted positively to the interest rate reversal. In addition, a round of solid earnings reports contributed to the group's outperformance. While the pace of carrier upgrades has slowed after the initial 5G deployment, the telecom industry is in the midst of a multi-year investment cycle to deploy new spectrum and accommodate wireless data growth.

Transportation stocks climbed higher during the quarter and ended as the best-performing sector for the year. Airports were strong performers as the companies reported robust passenger traffic and airlines unveiled solid schedules for the winter months. Toll road stocks also traded higher amid continued reports of steady traffic growth. North American railroads traded higher as some management teams observed that soft freight activity may be showing signs of bottoming.

Utility stocks also registered a positive return in the quarter, benefiting from recent interest rate declines. Though higher interest rates have weighed upon utilities this year, the sector displays a resilient earnings and growth profile, as demonstrated by constructive earnings results and management commentary.

Energy infrastructure had positive returns but was the worst-performing sector in the quarter. Signs of weaker demand caused oil prices to decline from highs reached in September, despite reduced output from OPEC+ producers. Natural gas prices also retreated as global storage levels remained above average and weather conditions reduced demand. While midstream companies generally do not take on direct commodity price exposure, commodity price movements tend to influence investors, and higher prices are generally supportive of midstream companies.

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PORTFOLIO REVIEW

The Duff & Phelps Global Listed Infrastructure composite returned 12.54% gross of fees (12.33% net) in the fourth quarter, besting the composite's benchmark. Performance was helped by positive stock selection across all sectors except midstream energy. Sector allocation was additive, with the positive contributions from an overweight position in communications and an underweight position in utilities partly offset by the negative contributions from an overweight position in midstream energy and an underweight position in transportation.

At the security level, the largest positive contributors to relative performance were Exelon Corp. and Energias de Portugal SA (EDP). Chicago-based Exelon is a large, regulated electric utility serving more than ten million customers across six states. Exelon was struck with a negative regulatory outcome in the state of Illinois, a key jurisdiction for the company. The Illinois Commerce Commission lowered the allowed investment returns in the state, which negatively impacted the earnings growth outlook for the company. Exelon's stock is a benchmark component that was not held in the portfolio. EDP, an out-of-benchmark holding based in Portugal, is an integrated electric and gas utility that is also a leading developer of renewable energy. EDP's stock, alongside its European utility and clean energy peers, rallied in the quarter. EDP's management reported strong operating results that were ahead of consensus expectations and offered an optimistic outlook for 2024, providing further support for the stock.

The largest detractors to relative performance were Ameren Corp. and Cheniere Energy. Ameren is a regulated electric and natural gas utility that serves customers in Missouri and Illinois. Ameren's stock was negatively impacted by the same regulatory decision in Illinois that impacted Exelon. While this development provides a near-term earnings challenge for Ameren, we continue to hold the stock as we believe management will successfully redirect their growth efforts to the state of Missouri, their largest jurisdiction. Cheniere Energy is the leading producer and exporter of liquefied natural gas (LNG) in the United States. A warmer start to winter, and expectations for another warm winter overall, put pressure on global gas prices as inventories remained elevated above long-term averages. Despite a heavily contracted business model, Cheniere does tend to trade in sympathy with global gas prices. We remain optimistic about the prospect for Cheniere's growth and profitability, and it remains the largest overweight position in the portfolio.

INVESTMENT OUTLOOK

Wireless tower activity in the U.S. should remain healthy as carriers shift from the initial stages of 5G buildout and blanket coverage to focus on more targeted network densification. Internationally, we expect solid organic growth to continue into 2024 as Europe and other regions forge ahead with their 5G expansion, while many emerging markets are still building 4G networks. Even though tower activity has moderated compared to historical trends, the long-term master lease agreements between the towers and the carriers provide a predictably healthy level of organic growth and cash flows for the tower companies. As interest rate headwinds begin to dissipate, we believe the attractive risk-reward profile for tower stocks will become more apparent.

Utilities will benefit from the transition to renewable energy and renewal of assets, tailwinds we expect to last for years to come. We believe there are multiple capital growth opportunities not just for renewables but also for transmission and resiliency spending as well. These investments in the utility grid both in the U.S. and Europe will support earnings and represent a long-term positive for the sector. We find valuations of North American regulated utilities to be attractive, while the integrated utility companies in Europe possess a good risk/reward balance.

Our view on the transportation sector is cautious due to mixed outlooks for the near and medium term. Toll roads have shown resiliency in various market environments due to their stable business models, including inflation-linked tolling regimes and efficient cost structures. Therefore, we foresee relatively steady operations ahead and maintain an overweight position compared to the benchmark. Airports have experienced a strong recovery of passenger air travel, especially leisure travel. While there is line of sight for continued momentum into 2024, we expect higher airline ticket prices and tighter monetary conditions to weigh upon demand for leisure travel. Business travel is likely to continue to face continued competition from video conferencing and corporate ESG objectives. North American railroads have improved their service offerings, enabling them to reclaim market share from trucking, improve pricing, and drive fluidity gains. However, near-term weakness in freight volumes and potential margin compression lead us to be cautious on the rails. Relative to the benchmark, the portfolio has an underweight position in both airports and railroads.

Quarter Ending December 31, 2023

INVESTMENT OUTLOOK CONT.

We remain constructive on the midstream energy space heading into 2024 with supply-side constraints a key pillar of our positive outlook. OPEC+ production cuts should continue to drive fundamental tightness in crude oil markets for the foreseeable future, sustaining prices at elevated levels. This will enable North American energy companies to grow production volumes modestly, which in turn supports higher midstream earnings and cash flow. For natural gas, all eyes remain on the intensity of this heating season. A normal-to-cold winter would likely drive global prices higher from here. The LNG market should remain fundamentally tight in 2024, with growing Asian demand and continued high imports into Europe.

The coming year will present challenges as companies adjust to higher interest rates, volatile commodity prices, and continued political uncertainties. We believe secular trends support continued progress within each sector. Asset renewal, energy security, decarbonization, and data growth are driving durable, long-term investment cycles that will continue for years to come despite any potential negative short-term economic developments. As always, we will continue to closely monitor global developments through our research and management meetings, incorporating changes to portfolio positioning as warranted.

As always, thank you for your continued support of our team and investment strategy.

STEVEN WITTWER, CFA
Senior Portfolio Manager &
Head of Infrastructure

CONNIE LUECKE, CFA
Senior Portfolio Manager

Important Disclosure Information

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Returns are calculated in U.S. dollars and include the reinvestment of dividends and other earnings. Indices are not available for direct investment and index returns do not reflect the deduction of any fees. This material has been prepared using sources of information generally believed to be reliable; however, its accuracy is not guaranteed. Opinions represented are subject to change and should not be considered investment advice or an offer of securities. Forward-looking statements are necessarily speculative in nature. It can be expected that some or all of the assumption or beliefs underlying the forward-looking statements will not materialize or will vary significantly from actual results or outcomes.

The securities identified were selected from all of the holdings of a representative institutional account for the period based on relative contribution to the account's return versus the Benchmark. An average holding weight was computed based on daily ending market values. The securities identified do not represent all of the securities purchased, sold or recommended for advisory clients and the securities identified may no longer be held in client accounts. The methodology used to calculate the contribution to return or a list showing every holding's contribution to the account's return for the period is available upon request. Results exclude the effect of trading costs, fees and intraday trading prices.

The FTSE Developed Core Infrastructure 50/50 Index (net) is a free float-adjusted market capitalization weighted index designed to measure the performance of developed market infrastructure companies and adjusted semi-annually to cap the exposure to certain infrastructure subsectors and holdings (the "benchmark"). The constituent weights are 50% Utilities, 30% Transportation (including capping 7.5% for railroads/railways), and a 20% mix of other sectors including pipelines, satellites, and telecommunications towers, as well as a company weight of 5%.

The MSCI World Index (net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of global developed markets.

Duff & Phelps Investment Management Co., Stone Harbor Investment Partners (UK), LLP, Virtus Global Partners Pte. Ltd., Virtus Investment Partners International Ltd., and VP Distributors, LLC are indirect subsidiaries of Virtus Investment Partners, Inc.

20240119-3336642-10584386

GIPS COMPOSITE REPORT

Year-end (12/31)	Annual Composite Return (%)		Annual Linked Benchmark Return (%)[1]	3-Year Annualized Standard Deviation (%)		Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
	Gross	Net		Composite	Linked Benchmark[1]				
2022	-6.82	-7.51	-5.79	19.43	19.07	≤5	n.a.	874.4	12.0
2021	14.32	13.47	15.05	16.46	16.13	≤5	n.a.	711.0	12.2
2020	0.84	0.08	-3.74	15.68	15.44	≤5	n.a.	679.8	10.6
2019	29.92	28.89	25.04	9.13	8.73	≤5	n.a.	528.4	11.2
2018	-5.00	-5.75	-4.63	9.26	9.01	≤5	n.a.	262.1	9.0
2017	19.02	18.07	18.18	9.68	10.16	≤5	n.a.	362.2	10.2
2016	13.04	12.15	11.06	10.08	10.10	≤5	n.a.	213.7	10.3
2015	-9.17	-9.90	-12.34	10.39	10.95	≤5	n.a.	221.6	9.2
2014	11.38	10.50	10.26	9.39	9.55	≤5	n.a.	284.8	10.8
2013	17.71	16.78	19.51	10.12	10.86	≤5	n.a.	254.7	9.2

Duff & Phelps Investment Management Co. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Duff & Phelps Investment Management Co. has been independently verified for the periods January 1, 1993 through December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. **Organization –** Duff & Phelps Investment Management Co. ("Duff & Phelps" or the "firm") is a registered investment adviser and a wholly owned subsidiary of Virtus Investment Partners. Duff & Phelps manages assets on behalf of institutional and retail separate accounts and open-end and closed-end funds. Registration of an investment adviser does not imply any level of skill or training.

2. **Composite Description –** The Global Listed Infrastructure Composite includes all fully discretionary accounts that focus their investments in the equity securities of global developed market infrastructure companies involved in the communications, utilities, transportation and energy industries. Material risks, in addition to global market risk or potential strategy underperformance, include sector concentration risks and risk factors specific to global listed infrastructure securities. The inception date of the Composite is December 31, 2004 and the Composite was created on September 1, 2006. The Composite contains 5 or fewer portfolios.

3. **Benchmark** – The Composite Benchmark is the FTSE Developed Core Infrastructure 50/50 Index, a free float-adjusted market capitalization weighted index designed to measure the performance of developed market infrastructure companies and adjusted semi-annually to cap the exposure to certain infrastructure subsectors and holdings (the "Benchmark"). The constituent weights are 50% Utilities, 30% Transportation (including capping 7.5% for railroads/railways), and a 20% mix of other sectors including pipelines, satellites, and telecommunications towers, as well as a company weight of 5%.

   Linked returns are compiled by linking returns (the "Linked Benchmark") from the FTSE Developed Core Infrastructure 50/50 Index beginning October 1, 2016 with returns of the MSCI World Infrastructure Sector Capped Index for the period September 1, 2008 through September 30, 2016. The change in the Benchmark was made to better reflect the maturing infrastructure asset class.

   Composite returns and Benchmark returns are calculated net of non-reclaimable withholding taxes. The withholding tax rates used in the calculation of the Composite are those applied to dividends received by account domicile; the withholding tax rates used in the calculation of the Benchmark are the maximum withholding rates applicable to dividends received by non-resident institutional investors and the withholding tax rates used in the calculation of the previous MSCI Benchmark are those applied to the dividends received by a Luxembourg holding company.

4. **Calculations –** Returns are total, time-weighted rates of return expressed in U.S. dollars and include accrued income. The Composite and Benchmark results reflect the reinvestment of dividends and other earnings. Composite dispersion is not presented for periods with 5 or fewer portfolios. The 3-year annualized ex-post standard deviation measures the variability of gross Composite returns and the Benchmark returns over the preceding 36-month time period.

5. **Performance and Fee Information –** Investment performance returns are presented on both a gross of fee and net of fee basis. Gross composite returns are calculated net of trading costs, but do not reflect any deduction for investment advisory fees, custodial charges or other costs that a client might incur in connection with the management of an account. The firm's fee schedule for management of institutional separate Global Infrastructure accounts is: 0.75% on assets up to $25 million, 0.70% on the next $25 million, and 0.60% on amounts in excess of $50 million. Returns realized by clients will be reduced by these costs. Actual investment advisory fees incurred by clients may vary. Initial minimum account size for institutional accounts is $25 million. Net composite returns are calculated by subtracting the highest separate account investment management fee (including performance fees, if applicable) in effect for the period. Index returns do not reflect the deduction of any fees.

6. **Additional Information –** A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Duff & Phelps's policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.

[1]Linked Benchmark returns are compiled by linking returns from the FTSE Developed Core Infrastructure 50/50 Index beginning October 1, 2016 with returns of the MSCI World Infrastructure Sector Capped Index for the period September 1, 2008 through September 30, 2016.