



Quarter Ending March 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.

PORTFOLIO CHARACTERISTICS

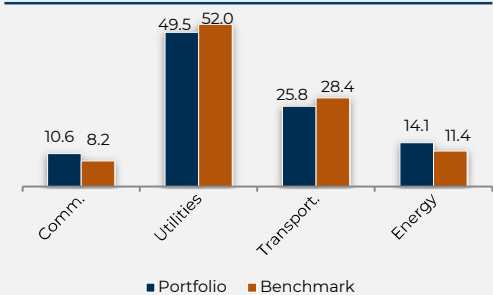
	Portfolio ³	Benchmark
Dividend Yield	3.6%	3.7%
Price to Cash Flow	9.8x	8.9x
Return on Equity, 5 yr.	12.5%	10.6%
EPS Growth Rate, Forward 3-5 yr.	16.5%	15.3%
Weighted Avg. Market Cap (bn)	\$45.9	\$41.9

Source: Bloomberg Finance L.P., FTSE.

TOP TEN HOLDINGS⁴

	Portfolio (%) ³
Transurban Group	6.4
NextEra Energy Inc.	5.7
American Tower Corp.	5.1
Cheniere Energy Inc.	4.2
Aena SME, S.A.	4.0
Sempra Energy	3.7
Crown Castle Inc.	3.5
National Grid PLC	3.3
Dominion Energy Inc.	3.2
CenterPoint Energy Inc.	3.0

SECTOR ALLOCATION VS BENCHMARK³



Source: Bloomberg Finance L.P.

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PERFORMANCE¹



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Composite Gross Return	1.9%	1.9%	-8.5%	11.4%	7.3%	7.3%
Composite Net Return	1.7%	1.7%	-9.2%	10.5%	6.4%	6.4%
Linked Benchmark ²	1.3%	1.3%	-8.0%	10.5%	5.7%	5.9%

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

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.

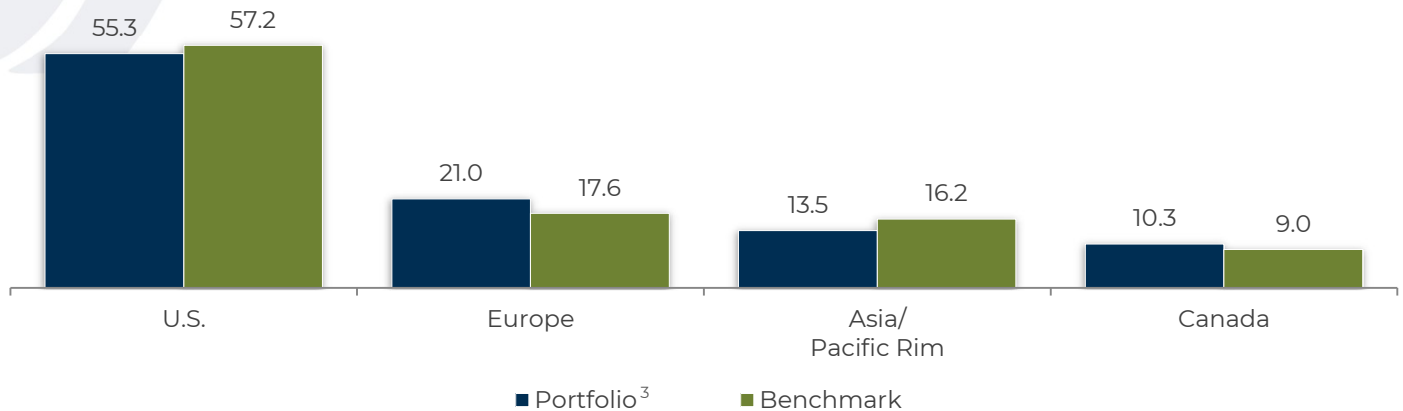
³ Portfolio information is based on a representative institutional account excluding cash. Holdings are subject to change.

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.



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REGIONAL ALLOCATION VS. BENCHMARK (%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

Equity markets began the year on an optimistic note as investors held on to hopes that central banks were near the peak of the rate hike cycle and China's reopening would support global economic growth. Sentiment reversed in February as stronger-than-expected economic data suggested that any pause in interest rate increases might still be some way off. The Federal Reserve, European Central Bank, and Bank of England all raised rates in the month, pressuring the equity markets. Investors became even gloomier in mid-March as high-profile banking failures in the U.S. and Switzerland stoked fears of a broader crisis. As the quarter ended, markets rallied once again on revived expectations of a pause in interest rate increases and reassurances regarding the strength of the global banking system. Global developed markets (as measured by the MSCI World Index (net)) rose 7.73% on a total return basis. Global listed infrastructure stocks (as measured by the FTSE Developed Core Infrastructure 50/50 Index (net)) rose 1.27% in the quarter, trailing the broader market.

Transportation was the best-performing sector in the first quarter. European airports experienced strong passenger growth with some airports seeing passenger volumes return to pre-pandemic levels. Toll road traffic was solid, with lower fuel prices removing some headwinds for vehicle usage. North American railroads were the laggard of the sector as economic concerns weighed on volume growth expectations and train derailments brought negative headlines.

Communications stocks rose modestly during the quarter after facing a difficult 2022 due to rising interest rates, which continue to dictate short-term performance. Fundamental business conditions for wireless towers remain quite positive, given expectations of robust future demand for the U.S. and European tower companies.

Utility stocks lagged in the quarter as investors appeared to shift away from defensive stocks such as pharmaceuticals, consumer staples, and utilities. U.S. utilities traded lower despite constructive earnings results and management commentary. The higher interest rate environment remains a headwind for the sector in the minds of investors. European utilities rose as investor concerns about a potential energy crisis were assuaged. A warm winter across Europe resulted in lower demand for heating fuel and alleviated the spike in power prices.

The energy infrastructure sector trailed the other infrastructure sectors as weaker commodity prices and economic concerns weighed upon the group. Energy demand was lackluster as warm weather across the northern hemisphere dampened heating needs while commercial and industrial users in Europe curbed their activity to conserve resources. We see these conditions as transitory. Global inventories remain low and spare production capacity is very limited, which will likely tighten commodities markets and support higher prices in the future.

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PORTFOLIO REVIEW

The Duff & Phelps Global Listed Infrastructure composite returned 1.93% gross of fees (1.74% net) in the first quarter, outpacing the composite's benchmark. Outperformance was due to strong stock selection across all sectors. Sector allocation partially detracted from performance due to an underweight position in transportation combined with overweight positions in communications and energy. An underweight position in the utility sector had a slightly positive influence on performance.

At the security level, the largest positive contributors to relative performance were Enel SpA and Cheniere Energy. Enel SpA performed well as the company demonstrated progress on a restructuring plan that was revealed before year-end. Management announced asset sales in Latin America and non-core EU countries while maintaining their profit outlook and increasing the dividend. Cheniere Energy is the leading producer and exporter of liquefied natural gas (LNG) in the United States. Cheniere reported strong earnings results for 2022 and issued better-than-expected guidance for 2023. With positive earnings reported for the trailing twelve months as of 12/31/22, Cheniere has met the necessary qualifications to be considered for inclusion in the S&P 500 Index, which would be a positive catalyst for the stock.

The largest detractors to relative performance were Edison International and AENA SME SA. Edison International is a California-based utility that has been plagued by wildfire damages in recent years. The company recently reported progress in modifying its transmission network to reduce wildfire risk and has now counted four consecutive years without a wildfire incident. In addition, Edison announced plans to file for recovery of \$2 billion in costs from the 2017-18 wildfires. These positive developments boosted the stock, which was not owned in the portfolio. Spanish airport operator AENA performed well as passenger traffic continued to recover to pre-pandemic levels on the back of a strong rebound in leisure travel. In addition, the company is poised to benefit from a new duty-free retail contract for which several interested vendors are expected to submit competitive bids. AENA's stock is owned in the portfolio at a weighting below the benchmark.

INVESTMENT OUTLOOK

The remainder of the year will present challenges as companies adjust to higher interest rates, volatile commodity prices, and continued political uncertainties. We are optimistic that listed infrastructure companies will display the resiliency of their business models as they weather these headwinds. 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 negative short-term economic developments.

Wireless tower activity in the U.S. should remain robust as carriers shift from the initial stages of 5G buildout and blanket coverage to focus on more targeted network densification. In Europe, we expect healthy organic activity to continue as the tower companies benefit from further enhancements to mobile networks as well as inflation-linked escalators embedded in their contracts. Predictable cash flows provided by long-term contracts will make the tower companies more resilient to the macroeconomic challenges that may be ahead.

Utilities benefit from the transition to renewable energy and renewal of assets, tailwinds we expect to last for years to come. Higher interest rates are a near-term challenge, but we believe this is more of a speed bump than a dead end. In fact, the Inflation Reduction Act of 2022 (IRA) provides strong financial support for the energy transition in the United States and should help offset short-term headwinds. The European Union has taken note of the incentives provided by this legislation and EU officials are discussing a European-centric version of the IRA. An acceleration of renewable energy development would be a long-term positive for European utilities.

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 relative to the benchmark. Airports have experienced a strong recovery of passenger air travel, especially leisure travel. Despite this recovery, economic concerns together with higher airfares and operating costs have increased the uncertainty for airport fundamentals in 2023. North American railroads enjoy strong pricing trends in an inflationary environment and are well equipped to offset rising costs. However, service levels and margins continue to lag due to the lengthy process of training newly hired personnel. Relative to the benchmark, the portfolio has an underweight position in both airports and railroads.



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INVESTMENT OUTLOOK CONT.

The midstream sector continues to be well-positioned to weather high inflation and commodity price volatility. Midstream balance sheets are significantly stronger and dividend payouts are at sustainable levels. Most companies are at or near targeted leverage metrics and have pivoted to shareholder-friendly capital allocation policies. The sector is more insulated than it has been in prior downturns, which gives us a higher degree of comfort amid an uncertain macro backdrop.

The coming months will undoubtedly present unforeseen challenges, but we expect to find opportunities as well. Based on our current views of macroeconomic trends, industry drivers, and geopolitical risks, we believe our strategy is appropriately positioned. Our objective is to invest in companies with experienced management teams and predictable business models that are positioned for success despite the uncertain economic environment. 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 WITWER, CFA
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Senior Portfolio Manager



GLOBAL LISTED INFRASTRUCTURE FACT SHEET & COMMENTARY

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PAST PERFORMANCE IS NO GUARANTEE 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.



GLOBAL LISTED INFRASTRUCTURE FACT SHEET & COMMENTARY

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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, 2021. 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.

¹Linked 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.

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