GLOBAL LISTED INFRASTRUCTURE
FACT SHEET & COMMENTARY

DUFF & PHELPS
A VIRTUS INVESTMENT PARTNER

Quarter Ending September 30, 2023

INVESTMENT PHILOSOPHY

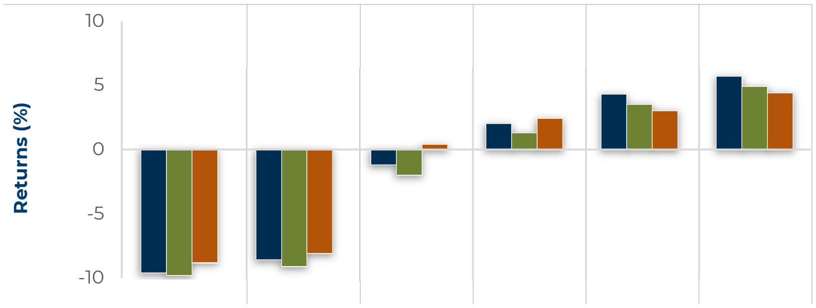
We believe a rigorous, fundamentally-driven process is essential to providing superior risk-adjusted returns through different market cycles.

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	-9.6	-8.6	-1.2	2.0	4.3	5.7
Net Return	-9.8	-9.1	-2.0	1.3	3.5	4.9
Linked Benchmark[2]	-8.8	-8.1	0.4	2.4	3.0	4.4

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

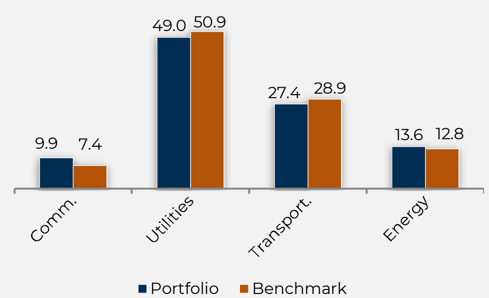
	Portfolio[3]	Benchmark
Dividend Yield	4.0%	4.1%
Price to Cash Flow	8.7x	7.7x
Return on Equity, 5 yr.	12.8%	11.9%
EPS Growth Rate, Forward 3-5 yr.	11.2%	9.8%
Weighted Avg. Market Cap (bn)	$38.0	$36.1

Source: Bloomberg Finance L.P., FTSE.

TOP TEN HOLDINGS[4]`

	Portfolio (%)[3]
Transurban Group	5.8
American Tower Corp.	4.9
NextEra Energy Inc.	4.8
Cheniere Energy Inc.	4.7
Aena SME, S.A.	4.2
Enbridge Inc.	4.0
Sempra Energy	3.7
National Grid Plc	3.3
CenterPoint Energy Inc.	3.1
Crown Castle Inc.	3.0

SECTOR ALLOCATION VS BENCHMARK[3]



Source: Bloomberg Finance L.P.

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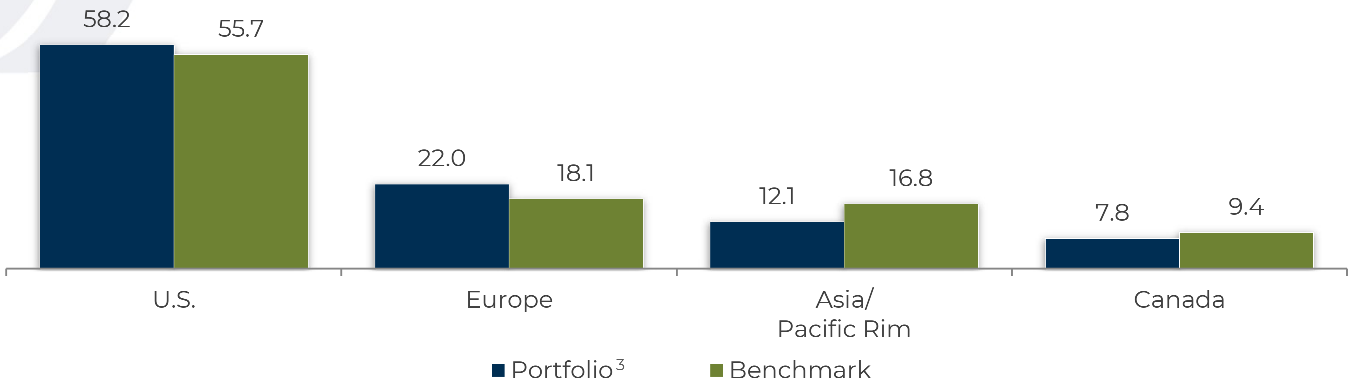
[1]*Composite inception date is December 31, 2004. Periods over one year are annualized. Net composite returns are calculated by subtracting the highest separate account investment management fee (including performance fees, if applicable) in effect for the period. Please see the GIPS Composite Report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

Equity markets slid lower in the third quarter, as investors came to grips with the idea of interest rates remaining higher for longer. Coming out of the September FOMC meeting, U.S. Federal Reserve Chairman Jerome Powell hinted at one more rate hike in 2023 and the need to maintain higher rates for some time. The European Central Bank also plans to keep rates higher for longer, tightening into a slowdown. Investors are concerned that Europe may be on the verge of recession. Meanwhile, economic data from China continues to be worse than expected, and the Chinese real estate sector is once again showing signs of weakness. Global developed markets (as measured by the MSCI World Index (net)) fell 3.46% on a total return basis. Global listed infrastructure stocks (as measured by the FTSE Developed Core Infrastructure 50/50 Index (net)) declined 8.75% in the quarter, trailing the broader market.

Energy infrastructure was the best-performing sector in the quarter. Oil market tightness bolstered prices and offset any concerns about economic growth risks in China. In June, OPEC+ agreed on a broad deal to limit oil supply into 2024. Saudi Arabia pledged an additional voluntary cut through August, followed by a further extension in September through the end of 2023. Global natural gas prices rose during the quarter, driven by strong demand in Europe and Asia as countries looked to replenish inventories ahead of winter. Labor disputes at key Australian LNG export facilities together with extended maintenance at Norwegian facilities added pressure on prices as well. 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.

Transportation stocks fell during the quarter, but the sector remains the best performer so far this year. Airport management teams reported strong passenger traffic for the summer holiday season across Europe and a favorable outlook for autumn. Toll roads also provided positive updates as traffic levels and pricing remained strong in all regions. North American railroads traded lower as the companies noted that softer freight volumes are likely to continue for the remainder of the year.

Utility stocks lagged in the quarter as investors appeared to shun defensive sectors such as consumer staples, real estate, 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, while regulatory challenges and wildfire concerns in multiple states added to investor caution. Japanese utilities were an exception, rebounding alongside Japan's broader stock market in the quarter. Japanese utilities benefited from government approval of higher electric rates, better-than-expected fuel costs, and planned restarts of nuclear power plants.

The communications sector declined and remained the worst-performing sector year-to-date. A mix of higher interest rates and a maturing of the independent tower business model have contributed to the group's underperformance. 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. When interest rate headwinds begin to dissipate, we believe the attractive risk-reward profile for tower stocks supported by a solid business model and strong long-term fundamentals will become more apparent.

PORTFOLIO REVIEW

The Duff & Phelps Global Listed Infrastructure composite returned -9.60% gross of fees (-9.77% net) in the third quarter, trailing the composite's benchmark. Performance was primarily hurt by stock selection in utilities, which was partially offset by positive selection in midstream energy. Sector allocation had limited impact, with the negative contribution from an overweight position in communications offset by the positive contributions of an overweight position in midstream energy and underweight position in transportation.

At the security level, the largest positive contributors to relative performance were Cheniere Energy and Targa Resources. Cheniere Energy is the leading producer and exporter of liquefied natural gas (LNG) in the United States. Cheniere reported another quarter of strong demand for LNG and financial results were better than consensus estimates. Management raised full year guidance for 2023 and provided constructive messaging about plans for substantial stock buybacks. The company also benefited from higher global gas prices and increased investor flows into the energy sector. The stock represents the largest overweight position in the portfolio. Targa Resources is an integrated midstream energy company that benefited from the strong commodity price environment. Volume growth was also supportive, and investors are gaining confidence that the company's earnings floor is higher than previously thought. In addition, Targa delivered a healthy pace of share repurchases, while continuing to execute on a robust capital spending program to maintain the company's growth profile.

The largest detractors to relative performance were Orsted A/S and Duke Energy. Orsted is the world leader in offshore wind generation. In recent quarters, increased competition, inflationary pressures, and higher interest rates have squeezed investment returns in this sector. These conditions have been most acute in the U.S., Orsted's newest market, which resulted in management writing down the value of the company's U.S. projects during August. While the U.S. only represents a portion of Orsted's projects, our concerns about the potential impact of lower returns on other projects led us to eliminate our position in the stock. Duke Energy is a large weight in the benchmark but is not held in the portfolio as we have preferred other utilities with higher growth rates and more predictable results. After underperforming last quarter, Duke bucked the downward trend of U.S. utility stocks and rose this quarter. While quarterly results were modestly below expectations, Duke received a constructive final rate case order in their largest jurisdiction, providing a more favorable backdrop looking forward.

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 over the market cycle. 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 should make the tower companies more resilient to the macroeconomic challenges that may be ahead.

Utilities will benefit from the transition to renewable energy and renewal of assets, tailwinds we expect to last for years to come. The rapid rise in interest rates presents a near-term challenge, but over the medium term, regulatory agreements will adjust to reflect the macro environment. 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.

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INVESTMENT OUTLOOK CONT.

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. Despite this recovery, economic concerns together with higher airfares and operating costs have increased the uncertainty for airport fundamentals as we look ahead. North American railroads enjoy strong pricing trends in an inflationary environment and are well equipped to offset rising costs. 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.

The midstream sector continues to be well-positioned to weather high inflation and commodity price volatility. Supply cuts from OPEC and Russia, combined with resilient global demand, have led to bullish drawdowns in global inventories and should continue to support elevated oil prices through year-end. Natural gas inventories in Europe are nearly full, which should keep a ceiling on prices over the short term. However, we expect a structurally tight market over the medium term, with upside volatility driven by colder winter weather and/or any extended supply disruptions. 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 WITTWER, CFA
Senior Portfolio Manager &
Head of Infrastructure

CONNIE LUECKE, CFA
Senior Portfolio Manager

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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.

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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, 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.