DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

90 YEARS 1932 - 2022

GLOBAL LISTED INFRASTRUCTURE
FACT SHEET & COMMENTARY

Quarter Ending September 30, 2022

INVESTMENT PHILOSOPHY

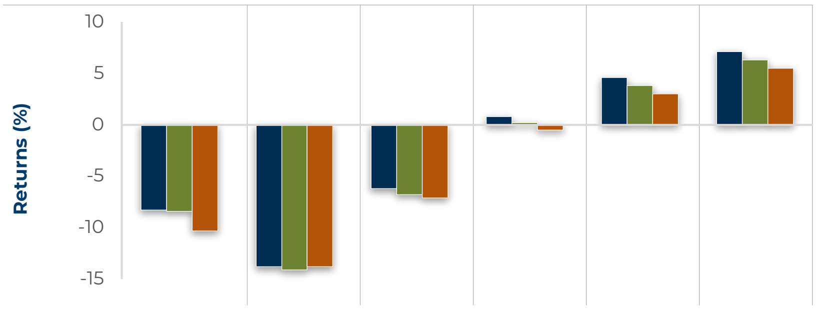
We believe a rigorous, fundamentally-driven process is essential to providing superior risk-adjusted returns through different market cycles.

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.

PERFORMANCE [1]



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Composite Gross Return	-8.3%	-13.8%	-6.2%	0.8%	4.6%	7.1%
Composite Net Return	-8.4%	-14.1%	-6.8%	0.2%	3.9%	6.3%
Linked Benchmark[2]	-10.3%	-13.8%	-7.1%	-0.5%	3.0%	5.5%

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

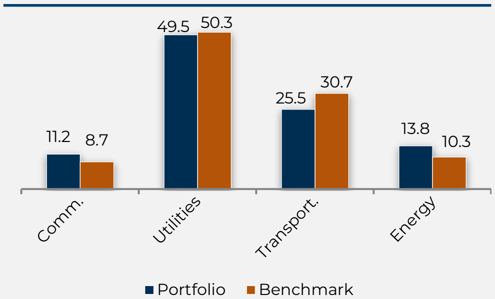
	Portfolio[3]	Benchmark
Dividend Yield	3.7%	3.8%
Price to Cash Flow	9.2x	8.4x
Return on Equity, 5 yr.	12.8%	11.2%
EPS Growth Rate, Forward 3-5 yr.	29.2%	29.4%
Weighted Avg. Market Cap (bn)	$45.3	$41.2

Source: Bloomberg Finance L.P., FTSE.

TOP TEN HOLDINGS[4]

	Portfolio (%)[3]
NextEra Energy Inc.	6.2
American Tower Corp	5.8
Transurban Group	5.3
Cheniere Energy Inc.	4.7
Dominion Energy Inc.	4.2
Sempra Energy	4.1
Crown Castle Inc.	3.7
Atlantia Spa	3.4
CenterPoint Energy Inc.	3.0
American Electric Power	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. Effective October 1, 2016, net composite returns are calculated by subtracting separate investment management fee rates of actual accounts in the Composite. Actual fee rates are based on graduated and negotiated fees. Previously, net composite returns were calculated by subtracting the highest separate account investment management fee in effect for that period. Please see the GIPS Composite Report on the final page for more information.*

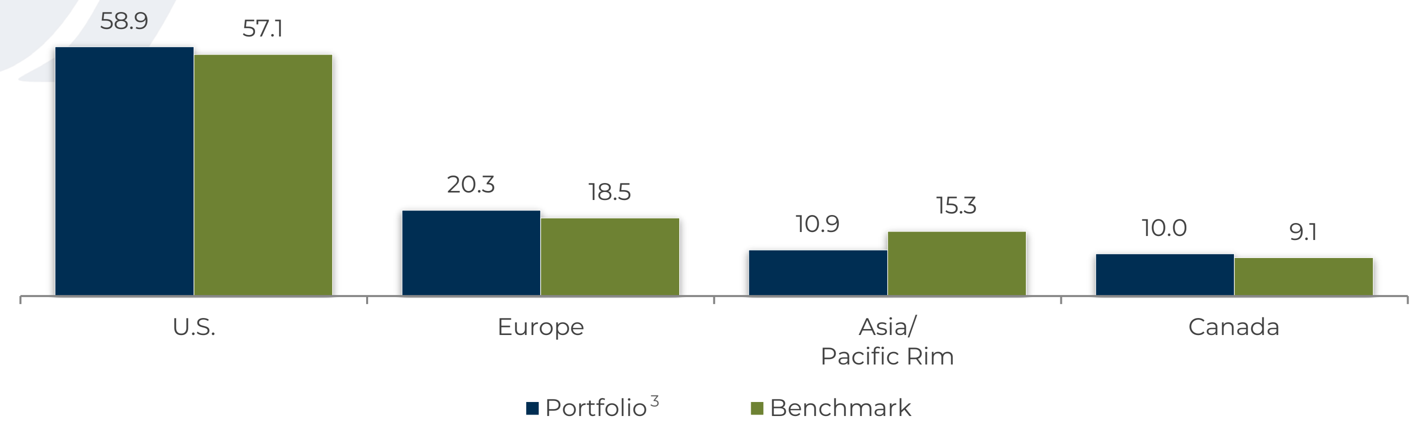
2 *The Benchmark is the FTSE Developed Core Infrastructure 50/50 Index. The Linked Benchmark returns are compiled by linking returns from the FTSE Benchmark beginning October 1, 2016 with returns of the MSCI World Infrastructure Sector Capped Index for the period September 1, 2008 through September 30,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

Quarter Ending September 30, 2022

REGIONAL ALLOCATION VS. BENCHMARK (%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

Equity markets rallied through mid-August before altering course to finish the quarter in decline, with global developed markets (as measured by the MSCI World Index (net)) falling -6.19% on a total return basis. The rally was predicated upon a belief that central banks were nearly finished raising interest rates, but the Federal Reserve and the European Central Bank made it clear that rate hikes would continue as part of the effort to tame inflation. Investor sentiment turned increasingly downbeat on concerns that rising global inflation, tightening monetary policy, and the war in Ukraine are tipping the world into a recession. Global listed infrastructure stocks (as measured by the FTSE Developed Core Infrastructure 50/50 Index (net)) suffered a -10.26% decline in the quarter, trailing the broader market.

The energy infrastructure sector reversed course this quarter and traded lower as a bullish commodity backdrop was more than offset by growing concerns about economic weakness and the potential for demand destruction. Global inventories remain low and spare production capacity is very limited, which will likely keep commodities markets tight and prices elevated.

After outperforming the market for much of the year, the utility sector came under pressure in September. Many European and Asian electric and gas utilities performed poorly as investors grew concerned about the fallout from higher commodity prices and the insecurity of energy supply. North American electric and gas utilities face less uncertainty, but they also declined as U.S. interest rates rose rapidly.

Transportation stocks performed poorly on the back of economic concerns and short-term operational issues. European airports struggled to accommodate a sharp rebound in air passengers and were challenged by a shortage of labor as summer leisure travel returned in force. North American freight railroads suffered their own labor shortage, resulting in poor service levels to customers as the supply chain continued to unclog.

Communications was the worst-performing sector in the quarter. While fundamental business conditions for wireless towers remain quite positive, higher interest rates and the decline in the equity market took a toll on the tower stocks. Despite the recent decline in stock prices, U.S. and European tower companies enjoy robust conditions for future demand.

PORTFOLIO REVIEW

The Duff & Phelps Global Listed Infrastructure composite returned -8.59% gross of fees (-8.72% net) but topped the composite's benchmark. Outperformance was mostly due to strong stock selection, which was positive across all sectors except communications. Sector allocation was neutral, with the positive impact of the midstream overweight offset by the overweight of communications and the utilities underweight. The underweight in the transportation sector had a negligible influence on performance.

At the security level, the largest positive contributors were Cheniere Energy and TC Energy. Cheniere reported another quarter of strong demand for liquefied natural gas (LNG) and benefited from increased commercial activity as customers signed long-term supply agreements. Additionally, the company raised 2022 guidance and updated their capital allocation plan to include a 20% increase in the dividend, share buybacks, further debt reduction, and capital expenditures on expansion projects. Cheniere is the largest overweight position in the portfolio. Conversely, TC Energy was an underweight in the portfolio and underperformed during the quarter. The company announced an agreement with the Mexican state electricity company to jointly develop and construct an offshore natural gas pipeline in Mexico, issuing equity to fund the project. These actions were not greeted with enthusiasm by investors. We have exited our position in the stock. Other top contributors to relative performance were Sempra Energy, Targa Resources, and NextEra Energy.[5]

The largest detractors to relative performance were PG&E Corp. (not held in the portfolio) and Oersted A/S. PG&E has improved its wildfire mitigation efforts, resulting in a relatively mild impact from the wildfire season. Other positive catalysts during the quarter included two separate legislative bills to extend the life of the Diablo Canyon nuclear plant and promote undergrounding of power lines in high-risk wildfire areas. PG&E was also added to the S&P 500 at the end of the quarter. We have been cautious on the stock given a historically poor record on wildfires. Oersted's quarterly results suffered from over-hedged power positions when wholesale prices spiked. These hedging losses were not appreciated by investors and overshadowed an otherwise strong underlying quarter. The long-term outlook continues to strengthen for the company with the EU's push for energy independence and security, while the passage of the U.S. Inflation Reduction Act of 2022 (IRA) is a positive for their offshore wind development. Rounding out the top five detractors were Enel SpA, National Grid PLC, and Severn Trent PLC.[6]

INVESTMENT OUTLOOK

Investors will remain focused on rising interest rates, inflation, energy prices, and geopolitical tensions, which are likely to impact economic growth in the remaining months of 2022 and into 2023. While we believe global infrastructure companies are well positioned in a challenging macro environment, we have revised the portfolio positioning to reflect recent economic uncertainties. We reduced our European holdings due to the potential negative economic impact of the looming energy crisis. Additionally, we reduced U.S. railroad and midstream energy holdings as near-term economic weakness may impact volumes.

We see opportunities for our strategy as market volatility has created attractive valuations across much of the infrastructure universe. Strong secular trends support a steady growth cadence for communications and utility companies, while transportation and midstream energy companies will benefit during economic recoveries. In addition, midstream energy companies and renewables-focused utilities are positioned to provide the energy security necessary for global economies to grow and thrive over the long term. With inflation trending at high levels globally, we would highlight that infrastructure companies possess measures of revenue and cash flow protection via inflation-linked contracts and regulatory resets.

Within the communications sector, we continue to be bullish on wireless tower companies. In the U.S., we expect a reacceleration of growth to accommodate wireless usage and deploy new spectrum. In Europe, the independent tower model has accelerated, as more telecommunications carriers have sold off their tower portfolios. Though acquisition opportunities have lessened, growth exists in the construction of new towers to meet organic demand. The 5G buildout is just beginning and will be a multi-year process, so tower companies' runway for related growth is still quite long.

[5] *Top five contributors' relative attribution performance: Cheniere Energy +68 bps, TC Energy +29 bps, Sempra Energy +22 bps, Targa Resources +20 bps, NextEra Energy +17 bps.*

[6] *Top five detractors' relative attribution performance: PG&E Corp. -23 bps, Oersted A/S -21 bps, Enel SpA -18 bps, National Grid PLC -12 bps, Severn Trent PLC-11 bps.*

INVESTMENT OUTLOOK CONT.

We added to utility positions during the quarter but still maintain a slight underweight position in the sector relative to the benchmark. We have a positive bias toward utilities with a focus on the clean-energy transition. Decarbonization of the economy creates a win-win for utilities as they improve their environmental profile and increase earnings. The transition to renewable energy provides a visible ramp of growth that extends for more than a decade. Political initiatives reinforce our positive thesis, including the REPower EU program and the IRA. Strong earnings visibility and momentum from the global decarbonization theme provide support for valuations relative to the broader market.

The transportation sector has shown mixed operating measures across railroads, toll roads, and airports. North American railroads enjoy strong pricing trends in an inflationary environment and are well equipped to offset rising costs. However, service levels and margins continued to lag due to insufficient progress in the hiring of personnel, leading us to reduce the portfolio's railroad overweight. Traffic trends for toll roads have improved, with only limited impact from higher gasoline prices on volume. Airports have experienced a strong recovery of passenger air travel, especially leisure travel. The summer season in Europe brought holiday travel back to levels not seen since 2019, despite capacity headwinds from airlines and airports. Even so, economic concerns have increased the uncertainty surrounding air travel and as a result we have reduced our airport holdings. We continue to follow travel and supply chain trends closely, as they may have a significant influence on our transportation positioning during the remainder of the year.

We have an overweight in midstream energy as tight supply remains below demand levels, supporting the price of the underlying commodities. Inventories are also low globally, and we do not expect a quick solution that will increase supply. Company fundamentals are robust due to financial discipline and favorable industry dynamics. We are positioned in natural gas and natural gas liquids (NGLs) related names that will be favorably exposed to growing volumes and the need for energy security.

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

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.

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GIPS COMPOSITE REPORT

Year-end (12/31)	Annual Composite Return (%) Gross	Net	Annual Linked Benchmark Return (%)[1]	3-Year Annualized Standard Deviation (%) Composite	Linked Benchmark[1]	Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
2021	14.32	13.65	15.05	16.46	16.13	≤5	n.a.	711.0	12.2
2020	0.84	0.17	-3.74	15.68	15.44	≤5	n.a.	679.8	10.6
2019	29.92	28.96	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	18.10	18.18	9.68	10.16	≤5	n.a.	362.2	10.2
2016	13.04	12.16	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
2012	12.11	11.20	6.65	12.72	12.92	≤5	n.a.	199.1	8.9

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 U.S. entities; 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 $10 million. Effective October 1, 2016, net composite returns are calculated by subtracting actual separate account investment management fee rates from gross account returns based on month-end assets. Previously, net composite returns were calculated by subtracting the highest separate account investment management fee 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.