GLOBAL LISTED INFRASTRUCTURE

FACT SHEET & COMMENTARY

90 YEARS 1932 - 2022

DUFF & PHELPS INVESTMENT MANAGEMENT CO.

Quarter Ending December 31, 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	8.0%	-6.8%	-6.8%	2.4%	5.8%	7.8%
Composite Net Return	7.8%	-7.5%	-7.5%	1.7%	5.0%	7.0%
Linked Benchmark[2]	9.3%	-5.8%	-5.8%	1.4%	4.5%	6.6%

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

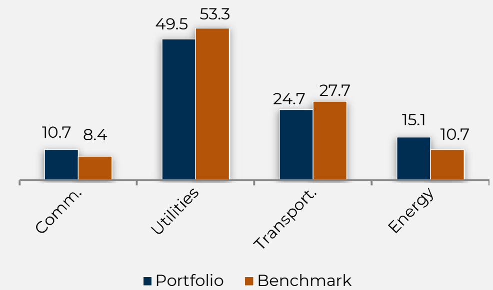
	Portfolio[3]	Benchmark
Dividend Yield	3.6%	3.7%
Price to Cash Flow	9.8x	9.2x
Return on Equity, 5 yr.	12.8%	11.0%
EPS Growth Rate, Forward 3-5 yr.	29.5%	30.5%
Weighted Avg. Market Cap (bn)	$47.5	$44.3

Source: Bloomberg Finance L.P., FTSE.

TOP TEN HOLDINGS[4]`

	Portfolio (%)[3]
NextEra Energy Inc.	6.2
Transurban Group	6.1
American Tower Corp.	5.4
Cheniere Energy Inc.	4.0
Crown Castle Inc.	3.6
Dominion Energy Inc.	3.5
Sempra Energy	3.3
American Electric Power	3.1
Aena SME, S.A.	3.1
CenterPoint Energy Inc.	3.0

SECTOR ALLOCATION VS BENCHMARK[3]



Source: Bloomberg Finance L.P.

CONTACT INFORMATION

Susan Ford
Institutional Business Development
312-917-6538 | susan.ford@dpimc.com
John Creswell
Executive Managing Director
312-917-6536 | john.creswell@dpimc.com

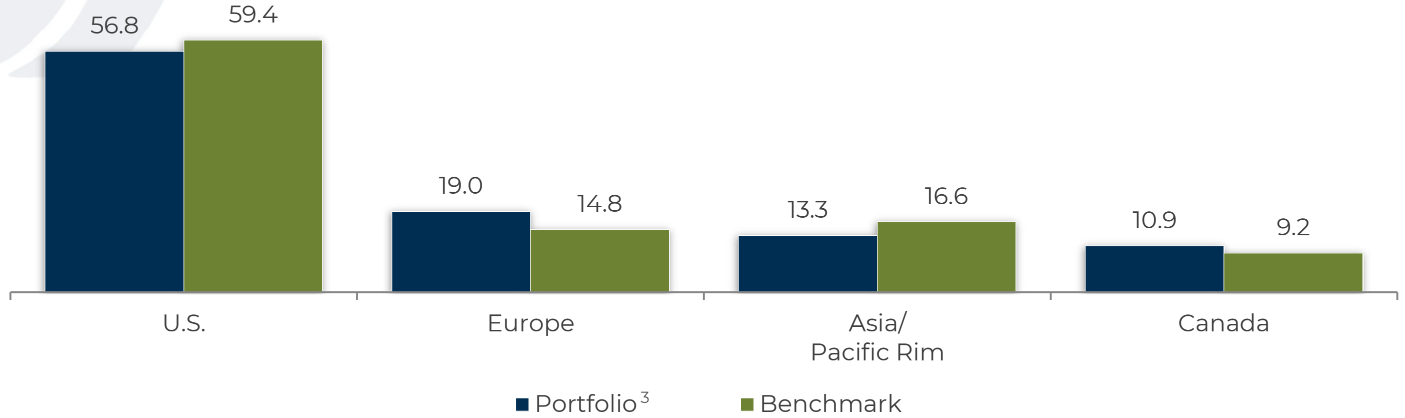
[1] *Composite inception date is December 31, 2004. Periods over one year are annualized. Net composite returns are calculated by subtracting the highest separate account investment management fee in effect for the period. Please see the GIPS Composite Report on the final page for more information.*

[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.*

REGIONAL ALLOCATION VS. BENCHMARK (%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

Equity markets rebounded from October lows to finish the quarter with gains. Global developed markets (as measured by the MSCI World Index (net)) rose 9.77% on a total return basis. Equity gains were supported by hopes that inflation may be peaking across Europe and the U.S., which would ultimately bring an end to interest rate increases. Optimism for a future economic boost arising from Beijing's loosening of pandemic restrictions in December also provided support to equity markets. Global listed infrastructure stocks (as measured by the FTSE Developed Core Infrastructure 50/50 Index (net)) rose 9.25% in the quarter, modestly trailing the broader market.

Transportation stocks reversed course this quarter and traded higher as the market rallied. Labor contracts for the U.S. freight railroads were resolved with an assist from the government, clearing the way for improvements in staffing and service levels. European airports experienced strong passenger growth with some seeing traffic return to pre-pandemic levels. Toll road traffic was solid, with lower fuel prices removing some headwinds for vehicle usage.

Utility stocks also bounced back in the quarter. European utilities rose as investor concerns about a potential energy crisis were assuaged. In response to high energy prices, European governments opted for price caps and windfall taxes to protect consumers rather than more heavy-handed regulation. U.S. utilities traded higher as early outlooks for 2023 were generally positive and investors perceived lower earnings risk with utilities relative to other sectors.

The energy infrastructure sector traded higher despite near-term weakness in commodity prices. Energy demand was lower 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.

Communications was the worst-performing sector in the quarter and for the year. While fundamental business conditions for wireless towers remain quite positive, higher interest rates 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 8.04% gross of fees (7.84% net) and trailed the composite's benchmark. Underperformance was due in part to stock selection, which was negative across all sectors except transportation. Sector allocation also detracted from performance, as overweight positions in communications and energy, combined with an underweight position in transportation, had a negative impact. An underweight position in the utility sector had a negligible influence on performance.

At the security level, the largest positive contributors to relative performance were Enel SpA and Atlantia SpA. Enel SpA performed well as the company announced a restructuring that was well-received by investors. Enel revealed plans to lower risk by divesting Latin American assets and using proceeds to strengthen the company's balance sheet. Management guidance and dividend commitment was also better than expected. Italian toll road operator Atlantia SpA agreed to a buyout by Edizione and Blackstone that was completed in the quarter. The stock was held in the portfolio, but at a weighting below the benchmark. Atlantia's stock lagged as it had been trading close to the buyout price and gains were limited during the period.

The largest detractors to relative performance were Cheniere Energy and Dominion Energy. Cheniere Energy is the leading producer and exporter of liquefied natural gas (LNG) in the United States. After a very strong third quarter and solid year-to-date performance, Cheniere's stock pulled back during the fourth quarter. Global LNG prices moderated due to high European gas inventories and a slow start to the heating season in Europe. We are encouraged about the long-term fundamentals for LNG demand and remain positive on the name. Dominion Energy, a Virginia-based utility, traded lower after announcing a business review and potential restructuring. The announcement surprised investors and raised concerns that the outcome of the business review could be dilutive to earnings. While this is a risk, based on our revised estimates, we think the share price reaction is overdone and continue to hold the stock.

INVESTMENT OUTLOOK

The year ahead will present challenges as industries adjust to higher interest rates and commodity prices as well as 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 in 2023 and beyond 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 5G expansion as well as inflation-linked escalators embedded in their contracts. We believe the 5G buildout and predictable cash flows provided by long-term contracts will make the tower companies more resilient to the macroeconomic challenges that may be ahead in 2023.

Utilities benefit from the transition to renewable energy and renewal of assets and we expect these positive tailwinds to last for years to come. Higher interest rates and commodity prices provide near-term challenges that must be overcome, but we believe these obstacles are a speed bump rather than a dead end. In fact, the Inflation Reduction Act of 2022 provides strong financial support for the energy transition in the United States and should help offset short-term headwinds.

For European utilities, the war in Ukraine and the loss of Russian natural gas remain the greatest hurdles. Higher natural gas prices have led to consumer affordability issues and potential political intervention. To date, European governments have managed affordability with power price "caps" and windfall taxes on energy companies. While we find valuations of European utilities attractive, our enthusiasm is tempered by potential fallout from even higher energy prices if weather conditions are extreme over the coming months. Ultimately, we believe that Europe will secure adequate energy resources for 2023 and an acceleration of renewable energy deployment will be part of the solution.

INVESTMENT OUTLOOK CONT.

Toll road volumes have shown resiliency with many roads already exceeding pre-pandemic traffic levels. Toll roads are stable businesses with inflation-linked tolling regimes and efficient cost structures. Therefore, we foresee another steady year of operations ahead.

North American railroads are beginning to emerge from the service issues induced by the global supply chain disruption. In 2023, we expect strong pricing gains, which can act as a powerful hedge to inflation headwinds. Furthermore, rising global political tensions have disrupted the supply of essential commodities. We see railroads' best-in-class network as part of the solution, shipping commodities to meet elevated demand.

Airport traffic saw a sharp recovery in 2022. Pent-up demand for leisure travel has fueled "revenge travel" and businesses are eager to reconnect with customers in person. However, we see signs of a potential slowdown in 2023. Higher prices for jet fuel and airline tickets may weigh on leisure travel, while business travel is likely to face continued competition from video conferencing and corporate ESG objectives.

Midstream energy was the best-performing infrastructure sector in 2022 and we remain constructive on the outlook for 2023. 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 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	Annual Composite Return (%) Net	Annual Linked Benchmark Return (%)[1]	3-Year Annualized Standard Deviation (%) Composite	3-Year Annualized Standard Deviation (%) Linked Benchmark[1]	Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
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 $10 million. Net composite returns are 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.