GLOBAL LISTED INFRASTRUCTURE

FACT SHEET & COMMENTARY

Quarter Ending June 30, 2024

INVESTMENT PHILOSOPHY

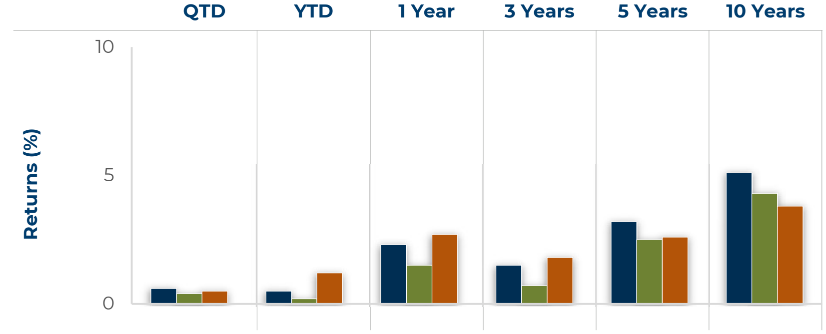
We believe a rigorous, fundamentally-driven process is essential to providing attractive risk-adjusted returns through different market cycles.

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 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 opportunities and ties compensation directly to strategy performance.

COMPOSITE PERFORMANCE (%) [1]



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Gross Return	0.6	0.5	2.3	1.5	3.2	5.1
Net Return	0.4	0.2	1.5	0.7	2.5	4.3
Linked Benchmark[2]	0.5	1.2	2.7	1.8	2.6	3.8

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 (net)

PORTFOLIO CHARACTERISTICS

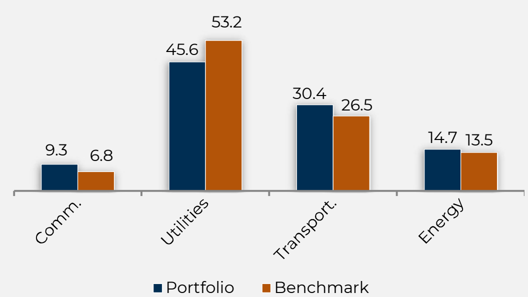
	Portfolio[3]	Benchmark
Dividend Yield	3.8%	4.0%
Price to Cash Flow	9.3x	8.0x
Return on Equity, 5 yr.	15.2%	13.1%
EPS Growth Rate, Forward 3-5 yr.	7.2%	7.7%
Weighted Avg. Market Cap (bn)	$45.1	$43.3

Source: Bloomberg Finance L.P., FTSE.

TOP TEN HOLDINGS[4]

	Portfolio (%)[3]
Aena SME, SA	6.6
NextEra Energy Inc	5.9
American Tower Corp	5.3
Transurban Group	5.1
Sempra	3.8
Cheniere Energy Inc	3.7
Southern Co	3.6
National Grid plc	3.6
Flughafen Zurich AG	2.9
Eversource Energy	2.9

SECTOR ALLOCATION VS BENCHMARK[3]



Source: Bloomberg Finance L.P.

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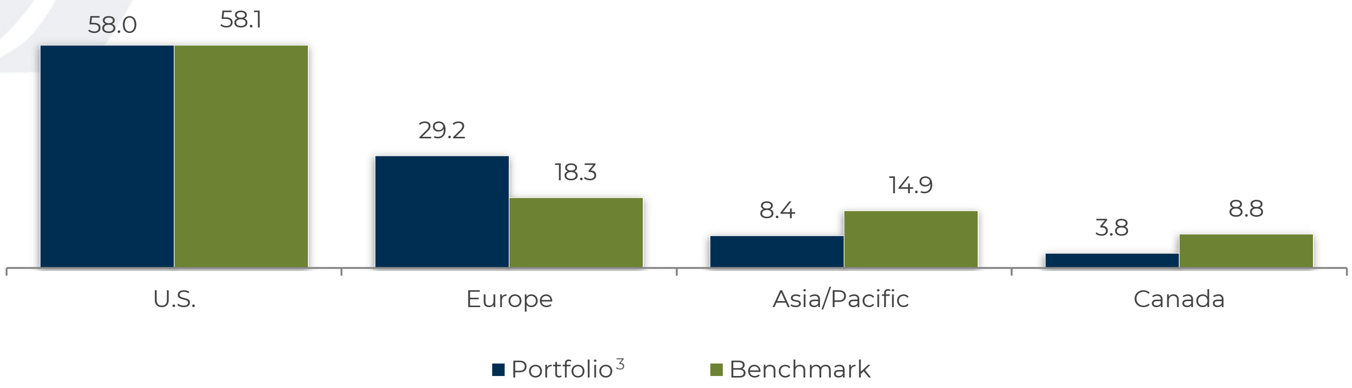
[1]*Composite inception date is December 31, 2004. Periods over one year are annualized. Net composite returns are calculated by subtracting the highest separate account investment management fee (including performance fees, if applicable) in effect for the period. Please see the GIPS Composite Report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

[2]*The Benchmark is the FTSE Developed Core Infrastructure 50/50 Index (net). 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 – Net Total Return for the period September 1, 2008 through September 30, 2016.*

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

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

REGIONAL ALLOCATION VS. BENCHMARK (%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

The second quarter of 2024 brought more gains across global stock markets as economic momentum and optimism for artificial intelligence (AI) continued. The quarter started negatively as investors dialed back expectations for central bank interest rate cuts, but these worries dissipated and soft landing hopes were revived as the period progressed. The quarter was also marked by increased political uncertainty. The outcome of the European parliamentary election caused President Emmanuel Macron to announce a snap election in France. U.K. Prime Minister Rishi Sunak called a surprise election for July, raising the possibility for a change of leadership. Global developed markets (as measured by the MSCI World Index (net)) rose 2.63% on a total return basis. Global listed infrastructure stocks (as measured by the FTSE Developed Core Infrastructure 50/50 Index (net)) increased 0.51% in the quarter, lagging the broader market.

Energy infrastructure was the best-performing sector in the quarter. Signs of a soft landing for global economies supported investors' views that there will be sustained demand growth for oil and gas, implying continued volume growth for the midstream energy companies. Natural gas infrastructure stocks were strong and benefited from a theme of rising natural gas demand to fuel data center growth.

Utility stocks also registered a positive return in the quarter, with underlying performance that varied by region. Many U.S. utilities benefited from excitement about increased power demand stemming from the new data centers needed to support AI. U.K. utilities lagged, with stocks held back by regulatory uncertainty and concerns about dilution from capex financing plans. Asian utilities were mixed, with many names pulling back after strong recent performance.

Transportation stocks moved lower in the quarter, with performance mixed by subsector. European airport stocks performed best, with passenger traffic volumes showing continued strength. North American railroads pulled back as traffic volumes remained muted, suggesting that margin improvement is likely delayed. French companies suffered from uncertainties introduced by the nation's decision to hold a snap election.

The communications sector declined and was the worst sector in the quarter. Higher-for-longer interest rates continue to pressure tower stocks across Europe and the U.S. 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. We think carrier activity will pick up soon as carriers start to work on densifying their networks, resulting in re-acceleration of tower growth rates. 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 0.55% gross of fees (0.37% net) in the second quarter. Performance was positively impacted by stock selection in energy, communications, and utilities, while stock selection in transportation was negative. Sector allocation detracted due to negative contributions from overweight positions in transportation and communications and an underweight position in utilities, which were partly offset by the positive contribution from an overweight position in midstream energy.

At the security level, the largest positive contributors to relative performance were TC Energy and Exelon Corp., two benchmark constituents not held in the portfolio. Canadian midstream giant TC Energy lagged as it faced the dual headwinds of higher interest rates and the unexpected departure of the company's chief financial officer. While new management has been named, the move surprised investors, especially as the company prepares to spin off its liquids business segment later this year. Chicago-based Exelon is a large, regulated electric utility serving more than ten million customers across six states. Exelon performed poorly due to negative regulatory outcomes in Maryland and Illinois. In addition, Exelon does not appear to be benefiting from data center demand growth to the same degree as its peers.

The largest detractors to relative performance were Norfolk Southern and Vinci S.A. Norfolk Southern, a freight railroad with operations in the Eastern U.S., rose during the first quarter as news of an activist investor surfaced. The activist had taken an equity stake in the railroad and nominated a slate of directors to the company's board, with the goal of overhauling management and improving profitability. Norfolk Southern turned lower in the second quarter as the annual shareholder vote welcomed three new directors from the activist slate but retained ten incumbent directors. Activist investors were disappointed in the split vote. We added to our position in the quarter as we believe the board and management team are taking positive actions. French concession operator Vinci de-rated sharply in response to the decision to hold a snap election in France. The election raises political uncertainty, and the possibility of the far-right party winning the largest number of seats in a new National Assembly has rattled investors. In response, French credit spreads widened and many French stocks sold off as the market priced in a less stable outlook. We added to our position as Vinci's concessions are protected by strong contractual agreements and we believe these businesses are less susceptible to economic weakness.

INVESTMENT OUTLOOK

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

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

We have a positive outlook for the transportation sector due to cyclical growth trends. Toll roads have shown resiliency in various market environments due to their stable business models, including inflation-linked tolling regimes and efficient cost structures. Despite some near-term disruptions, we foresee relatively steady operations ahead. Airports have experienced a strong recovery of passenger air travel, especially leisure travel. Business travel is also starting to see signs of resurgence but may continue to face competition from videoconferencing. Some airports have emerged from the pandemic with improved cost structures and a more favorable business mix. North American railroads have enhanced their service offerings, enabling them to reclaim market share from trucking and drive fluidity gains. We look for improved freight volumes to drive higher margins as labor productivity gains begin to materialize.

INVESTMENT OUTLOOK CONT.

We remain constructive on the midstream energy space with both supply-side constraints and structural demand growth being key pillars of our positive outlook. We believe OPEC+ production cuts should continue to keep crude oil markets balanced, if not tight, for the foreseeable future, sustaining prices at elevated levels. This will likely enable North American energy companies to grow production volumes modestly, which in turn would support higher midstream earnings and cash flow. For natural gas, commodity prices bounced off the winter lows in response to producer decisions to reduce drilling activity and shut in some flowing volumes. We think these actions should lead to higher prices in the future, especially with significant new demand for liquified natural gas (LNG) starting in the coming months and increased power generation needs to support AI becoming more evident as a long-term growth driver. Global LNG prices remained subdued following two consecutive warm winters that have left global inventories elevated. However, weather-adjusted trends remain healthy with both Europe and Asia remaining captive to LNG imports to support heating, power generation, and industrial production.

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

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

STEVEN WITTWER, CFA
Head of Infrastructure
and Senior Portfolio Manager

CONNIE LUECKE, CFA
Senior Portfolio Manager

RODNEY CLAYTON, CFA
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

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)
Year-end (12/31)	Gross	Net		Composite	Linked Benchmark[1]				
2023	2.89	2.12	2.23	17.14	16.24	≤5	n.a.	859.4	12.3
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

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 are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying Management Co. has been independently verified for the periods January 1, 1993 through December 31, 2023. The verification reports 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 (net), 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 (net) beginning October 1, 2016 with returns of the MSCI World Infrastructure Sector Capped Index – Net Total Return 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 and is not presented for performance periods of less than 36 months.

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 accounts is: .75% on assets up to $25 million, .70% on the next $25 million, .65% on the next $50 million, and .60% on amounts in excess of $100 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 $5 million. Net composite returns are calculated by subtracting 1/12th of the highest separate account investment management fee in effect of 0.75% from the monthly gross composite return. 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.

Past performance is not indicative of future results.

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