DUFF & PHELPS
A VIRTUS INVESTMENT PARTNER

LISTED REAL ASSETS

2024 Outlook

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At Duff & Phelps Investment Management we pursue a limited number of specialized investment strategies with exceptional depth of resources, expertise and intellectual rigor.

In this way, we leverage the perspective and culture of a respected fundamental research boutique to provide specialty investment strategies that enhance client outcomes through active portfolio management and customized solutions.

Since our earliest beginnings providing vital research and analysis of utility company securities to Depression-era investors, our attention has been squarely set on identifying attractive opportunities and strategies, while effectively managing the risks of investing in listed securities.

Today, with our analysts and portfolio managers building on our distinguished legacy, Duff & Phelps has earned a reputation as a leader in investing in listed real assets and developing and managing customized investment solutions for institutional clients.

2024 OUTLOOK

CHIEF INVESTMENT OFFICER OUTLOOK

David Grumhaus, Jr.
President and Chief Investment Officer

On the surface, 2023 was a great year in the market, with the S&P 500 up over 21% and the Nasdaq Composite up an astounding 47% (through December 8). Nevertheless, outside of mega-cap technology stocks, and specifically the "Magnificent Seven," the story was a lot murkier. The equal-weighted S&P 500 index was up just under 8%. Weakness in the market was caused by the yield on the U.S. 10-year Treasury reaching its highest level in over a decade. While the impacts of higher interest rates were felt throughout the markets, listed real assets were disproportionately impacted given the capital-intensive nature of their businesses.

Given our somewhat cautious market outlook, we are optimistic that our real asset strategies – REITs, GLI, Water, and Clean Energy – will be a good place to invest in 2024 versus the broader market. In a choppy market, we like the diversification and defensiveness that they provide.

Interestingly, the market finds itself in a situation similar to the one it faced at this time in 2022, with market strategists split between a soft landing and a recession. Market bulls believe that we have seen peak rates and expect rate cuts as early as March. We acknowledge that inflation is falling quickly, and we appreciate the resilience in consumer spending and the labor market. However, we still cannot come to terms with the inverted yield curve, a sub-50 Purchasing Managers' Index (PMI), and a falling Leading Economic Index (LEI), all of which have historically pointed to a recession. Maybe COVID makes the lessons of history irrelevant, but we are also struck by higher credit card delinquencies and a sharp drop in banks' willingness to lend. The economic situations in Europe and, especially, in China, also do not inspire confidence, with the global economy more likely a drag than a catalyst. Momentum over the last six months tells us that the market wants to go higher, but we are still in the camp that anticipates it running out of fuel with the turn of the calendar.

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If the economy can hold in there and continue to muddle along, we think the U.S. Federal Reserve (the "Fed") is likely to keep rates higher for longer as it tries to drive out the last mile of sticky inflation and avoid the stop-and-go inflation of the 1970s. If we do see the Fed cut rates by March, we think it will be for the wrong reasons. In other words, if this were to occur, unemployment and a falling economy will have forced the Fed's hands. This scenario is unlikely to be good for stock prices, and would not be what the bulls are envisioning. Perhaps there is a Goldilocks scenario where the Fed can stick a perfect soft landing, but we frankly do not see much room for the market to go higher, especially after the November rally. At 19x forward earnings, the market seems fully valued. We also think there is a lot more downside than upside to the 11% projected 2024 earnings growth, as we expect companies to struggle with declining purchasing power and higher interest costs.

Given our somewhat cautious market outlook, we are optimistic that our real asset strategies – REITs, GLI, Water, and Clean Energy – will be a good place to invest in 2024 versus the broader market. In a choppy market, we like the diversification and defensiveness that they provide. With peak interest rates likely behind us, we also think they are poised for a rebound as investors appreciate their higher dividend yields and more resilient earnings.

GLOBAL LISTED REAL ESTATE

2023 RETROSPECTIVE

Interest rates and the future of inflation were major elements of uncertainty at the start of 2023. As the year commenced, the same question we face today was top of mind. That is, could the U.S. Federal Reserve (the "Fed") and its central bank peers engineer a reduction in inflation without causing too hard an economic landing, and how would that impact real estate? It was clear to us that inflation momentum would play a significant role in determining investment returns for listed real estate.

Having assessed this, and noting a volatile interest rate environment throughout the year, we remained focused on and committed to investing in companies with strong balance sheets, clear growth potential, and stable cash flows. As real estate investors, in addition to this steady focus and commitment, we have continued to closely and continuously evaluate whether real estate companies would be able to operate efficiently and grow cash flow and income in the current environment.

At the beginning of 2023, it was the market's view that the Fed would cut rates in the second half of the year, though we believed it would take longer to reduce inflation, and that the Fed and its peers would demonstrate patience. It was arguably the bond market's notable decline from the end of the summer until the end of October on solid employment growth, as well as resilient consumer spending, that made the patience we anticipated and observed in practice possible. Treasury yields rose to levels not seen since 2007. And it was this window that set the stage for the rally underway in listed real estate.

Looking at the underlying country performance across the listed global real estate markets, we saw a reversal from 2022 through December 19, 2023, with Western Europe outperforming Asia-Pacific and the U.S. ahead of the overall benchmark. Germany, Austria, and France led within Europe, and Hong Kong, South Korea, and Singapore lagged within the Asia-Pacific region.

On a property sector basis, nine of the 11 global sectors delivered positive total returns on the year, a significant improvement from 2022. Data centers were the clear winner, delivering returns greater than 28%. Data center demand and pricing power benefited from the material increase in artificial intelligence-related workloads, leading to record-breaking leasing in many markets. Lodging and industrial were the next-best-performing property sectors. The diversified, specialty, and office property sectors were notable laggards.

> *Treasury yields rose to levels not seen since 2007. And it was this window that set the stage for the rally underway in listed real estate.*

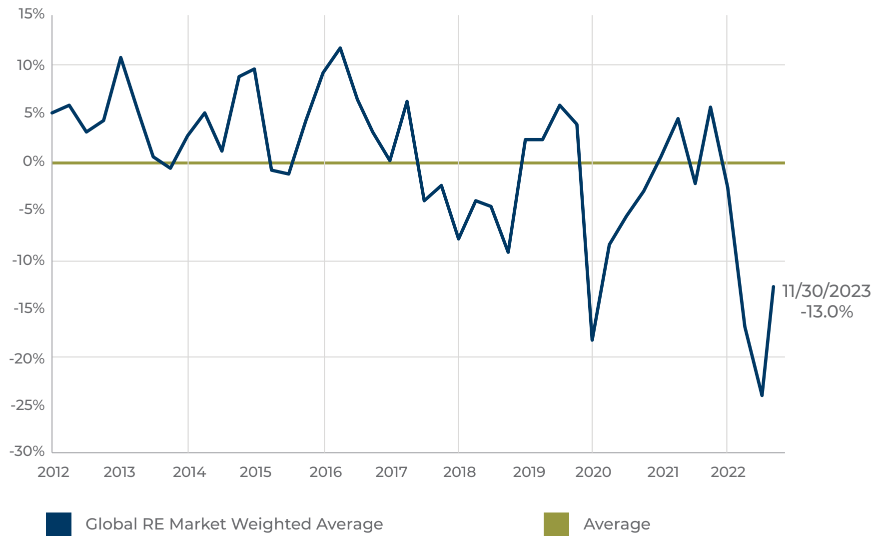
Office continued to suffer from subpar utilization, more so in the U.S. than internationally, as employers continued to adjust their workplace strategies and associated future office space demand needs.

Cash flow and dividend growth for listed global real estate companies remained positive, but did experience downward earnings revisions as we expected, driven by higher operating and interest rate costs. Public-to-public and privatization merger activity continued, particularly in the U.S., where we saw large-cap REITs buying their smaller competitors to enhance scale and platforms.

Through the time of publication, global listed real estate continues to trade at discounts to NAV estimates of private market valuations and, relative to history, is trading inexpensively vis-à-vis broader market equities.

Listed Global Real Estate
Weighted Average Premium/(Discount) to NAV

As of November 30, 2023



Source: FTSE EPRA Nareit, Bloomberg Finance L.P., S&P Capital IQ, Duff & Phelps.

2024 Outlook

The Duff & Phelps Global Real Estate Securities Team expects global economic growth to slow in response to higher interest rates and quantitative tightening. Unlike last year, in 2024 we expect the Fed to lower rates to curtail hard landing risk surrounding the November presidential election, which in our view will benefit listed real estate.

Naturally, just as we expect global economies to slow, we expect global listed real estate cash flow to remain positive yet decelerate across many property sectors, as companies absorb higher financial and operating costs. Quality and resiliency in the form of well-positioned balance sheets and sustainable growth in cash flow and dividends will likely be preferred by investors as we continue to face an uncertain economic environment.

Fundamentally, secular growth drivers should continue to benefit data centers and logistics. Within the U.S. health care property sector, senior housing operating properties and skilled nursing facilities will continue to see an improvement in occupancy. And pricing power should increase further in senior housing. Self storage has been impacted by the moderation in housing turnover caused by higher interest rates and, in certain markets, a higher level of new supply, which is negatively impacting pricing for new customers. The residential apartments subsector in the U.S. is also in the process of digesting a significant amount of new supply over the next 12 to 18 months. The office property sector will likely remain one of the more challenging and controversial sectors on a global basis.

Given the capital that has been raised by private equity sponsors on a global basis, the new year may see a pick-up in public-to-private M&A activity, particularly if debt availability and pricing improve and global listed real estate continues to trade at discounted valuations.

In our view, listed global real estate has shown an ability to outperform following the end of a rising interest rate cycle, and should clearly be a beneficiary of lower rates. With an abundance of private capital on the sidelines and discounted pricing available via listed real estate, arguably at wholesale prices, we see listed real estate as much more attractive than private real estate.

WATER

2023 **RETROSPECTIVE**

Global equity markets rebounded strongly in 2023, despite continued high inflation, rising interest rates, and pockets of macroeconomic weakness in many parts of the world. While the water sector was not immune to the crosscurrents of the global economy, the sector posted solid returns for the year. Narrow leadership in U.S. equity markets, driven largely by technology companies, resulted in the water sector underperforming broader equity indexes for the year. Over a longer period, performance in the water sector, as represented by the S&P Global Water Index, remains compelling, outpacing global equities.

"Investment into the water sector continued to accelerate in 2023, driven by continued water scarcity, quality concerns, and infrastructure issues that are exacerbating global water challenges."

Investment into the water sector continued to accelerate in 2023, driven by continued water scarcity, quality concerns, and infrastructure issues that are exacerbating global water challenges. Funding from both private and public sources remains strong, as governments and businesses continue to focus on mitigating water risks. With strong investment tailwinds, earnings in the water sector remained resilient during the year and are expected to continue to grow well into the future as global water challenges intensify. We believe the sector continues to be well positioned to compound at an attractive growth rate over many years and deliver compelling risk-adjusted equity returns.

2024 Outlook

We continue to have a constructive outlook for the water sector in 2024, and our conviction remains high that secular tailwinds will support the sector over the long term. While the current macroeconomic outlook remains murky, we believe water infrastructure and equipment and technology companies are well positioned for growth in 2024.

Within water infrastructure, water utilities continue to exhibit strong fundamentals, led by the need to repair deficient infrastructure and improve resiliency. Additionally, capital investment is expected to increase in the coming years as regulations around emerging contaminants are put forward in many parts of the world. In developed markets, we expect U.S.-regulated utilities to continue to grow earnings in the mid-to-high single digits and a step-change upward in U.K. water utility investments over the coming years. Emerging markets are focused on building out needed infrastructure to expand connectivity, improve water quality, and reduce pollution. We believe the combination of favorable earnings trajectories and resilient cash flows supported by regulated business models places utilities in an advantageous position in the uncertain macroeconomic environment.

The water equipment and technology subsector is also expected to grow earnings next year; however, fundamentals are mixed across various end-markets. We expect the municipal end-market to continue its strong growth trajectory as utility and state and local budgets remain healthy and government support (i.e., the Infrastructure Investment and Jobs Act) starts to trickle into the market in certain geographies. We see the adoption of technology, including advanced metering infrastructure, leak detection, and testing applications as a key driver of municipal market growth. Pending PFAS regulation is also expected to drive upside for companies offering technologies that detect, treat, and remove the forever chemicals from drinking water sources.

The industrial end-market remains largely constructive, although it is bifurcated between subsectors and geographies. Water companies that develop and deploy technologies to the microelectronics, energy transition, and life sciences markets and benefit from reshoring initiatives are expected to show solid growth in 2024, barring a deep recession.

Non-residential and residential end-market fundamentals appear challenged heading into 2024. Non-residential construction activity cooled in the second half of 2023 and appears set to soften overall next year. While there are bright spots in activity (e.g., data centers and institutional), we do see a more challenging environment for other submarkets such as warehouse and multifamily development. Overall, we expect companies levered to growing areas of the market and with more exposure to repair and replacement activity versus new construction to exhibit stronger earnings growth. Residential activity bounced along the bottom for most of 2023 as affordability issues largely paralyzed the market. We expect the trend of new development taking market share to continue into the first half of 2024. With the support of lower interest rates, we see modest growth in residential activity benefiting companies that sell water equipment and technology into the end-market.

Lastly, the agriculture end-market had a tough year in 2023, as lower commodity prices pressured farm income and weighed on investment in water equipment and technology. We anticipate another challenging year in 2024 for OEMs in the end-market. We continue to have a positive view on demand for irrigation equipment

over the long term, as secular drivers including food security, more efficient water use, and crop yield enhancement are expected to drive solid growth.

Entering 2024, equity markets continue to face several uncertainties related to the eventual “landing” of the economy. We believe we have positioned the portfolio in companies with high-quality assets and management teams that will execute through any macro outcome and continue benefiting from secular tailwinds in the water market. We remain focused on “pure-play” water companies that provide leading solutions in improving water supply, quality, and efficiency and are positioned to outperform through a full economic cycle. As this occurs, we believe water investments will be rewarded over the long term.

CLEAN ENERGY 2023 RETROSPECTIVE

Clean energy stock performance was dominated by macro factors in 2023, especially interest rates. The U.S. 10-year Treasury yield reached a high of 4.99% in October. The performance of clean energy was also impacted by sector-specific factors. Notably, solar companies faced an oversupply situation in Europe that was exacerbated by lower market power prices and higher interest rates.

Despite the macro headwinds, there were some positive signs. Many companies managed through the higher interest rate environment by capitalizing on lower equipment costs, which were helped by easing supply chain constraints. Despite higher interest rates, companies reaffirmed order backlogs and return targets, which is evidence of the continued strong demand for clean energy. Lastly, while still in the early phases, elements of the U.S. Inflation Reduction Act (IRA) are beginning to be put to work, including tax transferability, which is proving to be an efficient funding mechanism for renewable developers.

2024 Outlook

The macro backdrop signals interest rate cuts as early as the first quarter of 2024. While lower rates would provide a boost to clean energy valuations, we should also be careful of what we wish for. Rate decreases may also be the reaction to real economic deterioration, which isn't necessarily positive for equities. Despite this variability, the clean energy sector maintains attractive long-term investment characteristics where we can capitalize. The strategy continues to position in businesses that are not solely dependent on the direction of rates.

Industrial expenditures in clean energy continue to gather momentum. U.S. utilities are bumping up capex, with more spend dedicated to renewable power while addressing grid upgrades. Put simply, renewable capital deployment continues to be viewed as both profitable and necessary. Numerous state governments including Michigan, New York, and Colorado are adjusting and adapting to the macro realities in order to continue renewable deployment. Unlike the industrial and utility segments, residential consumers may take more time to adjust. We believe residential solar may start to see a more meaningful recovery in the second half of 2024. Finally, in the U.S., the IRA remains key and has led to a pickup in clean energy investment activity, with more to come as the U.S. Treasury provides increased clarity on tax incentives regarding domestic content, energy community, section-45X credits, and other technicalities. The U.S. presidential election and the prospect of a Republican win brings concerns for potential changes to the IRA, but we believe the likelihood of a complete repeal is quite low. Even so, we will be watching for any potential reconciliation bill, especially if Republicans look to extend the Trump tax cuts, which expire in 2025.

Despite higher interest rates, companies reaffirmed order backlogs and return targets, which is evidence of the continued strong demand for clean energy.

In Europe, the ‘energy crisis' has subsided and with it regulatory and political intervention risks for the continent's main renewable developers. Still, the energy transition remains top of mind in order to ensure adequate resources. The need to grow renewable power and promote electrification will also require substantial upgrades to grid infrastructure. Several actions were taken across the EU to support clean energy deployment including fast-tracking renewable permitting, improved offshore wind support, and an ambitious power grid overhaul plan. Local and country-level action also continues. In sum, like the U.S., Europe is adjusting and adapting to certain macro realities in order to maintain clean energy momentum. We expect more EU countries to formulate and adopt accommodative clean energy policies, with Germany the one to watch in 2024. Politically, Europe is more nuanced and in need of energy independence. This explains why a modest turn to the political center-right

for the EU following recent local elections does not alter the continent's path. However, more resources could potentially tilt to nuclear (country-specific) and greater localization of clean energy equipment manufacturing within budgetary constraints. Overall, though the political landscape in the EU could shift in 2024, the economic case and geopolitical need for clean energy remains.

Market volatility has allowed us to find investments that we believe will endure through the energy evolution. In fact, clean energy valuations are the most attractive we have seen in years (see the graph below). Paired with earnings estimates that remain in a rising trend, compelling equity opportunities continue to emerge. This highlights the importance of active management for clean energy investors. The world will continue to evolve toward safer, more reliable, and cleaner energy. The Duff & Phelps Global Clean Energy Strategy seeks to invest in businesses with strong growth outlooks, scale to maintain pricing power, and the ability to generate attractive returns.

Clean Energy Earnings Per Share and Relative Price-to-Earnings Ratio

August 2013 - December 8, 2023

Source: Duff & Phelps, Bloomberg Finance L.P. Clean energy represented by the S&P Global Clean Energy Index. Global equities represented by the MSCI World Index Net Total Return Index.

GLOBAL LISTED INFRASTRUCTURE

2023 **RETROSPECTIVE**

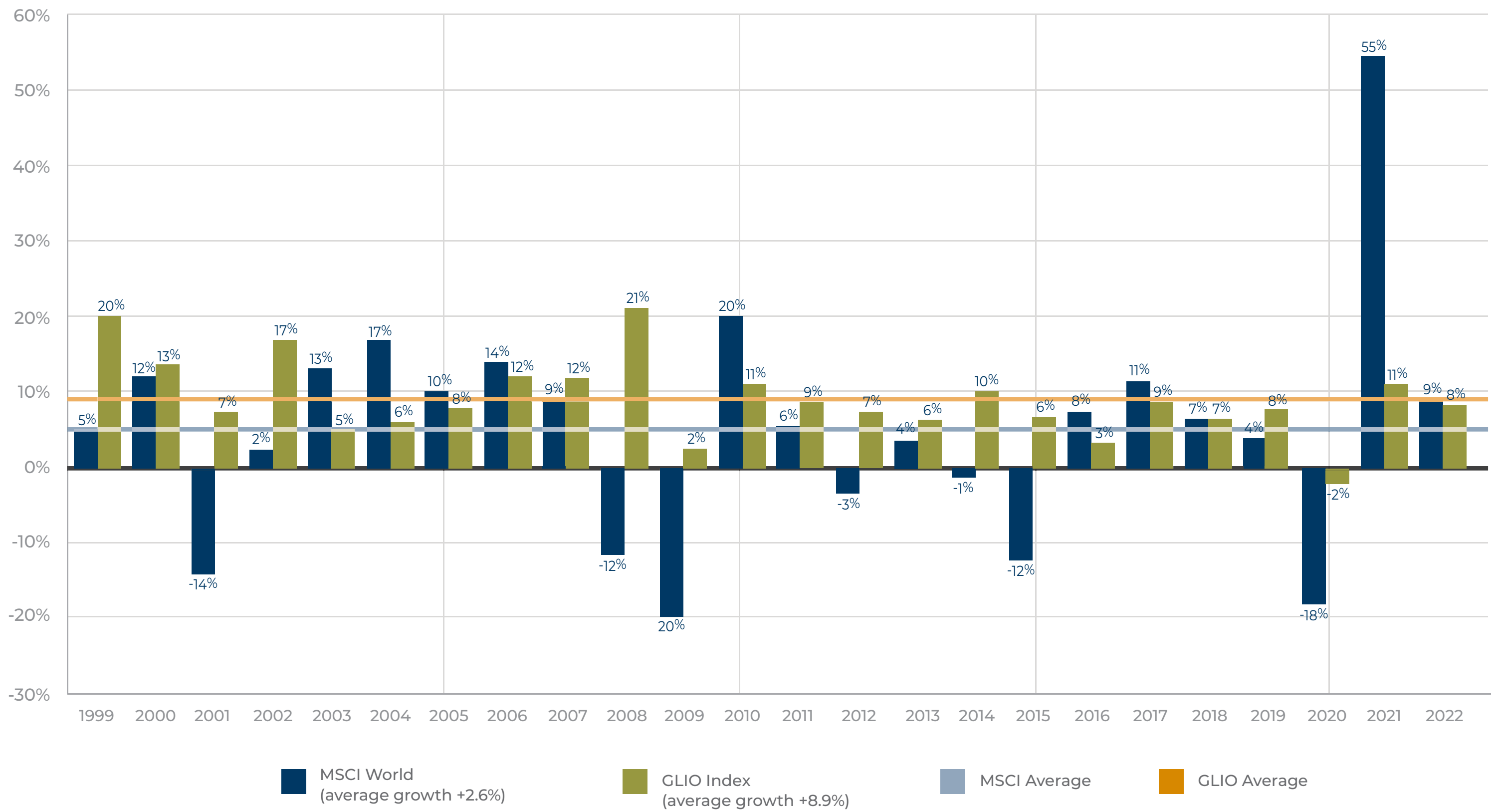
After outperforming the broader market last year, infrastructure investors faced a more challenging 2023 as equity markets narrowed to focus on large-capitalization technology stocks and artificial intelligence.

A mix of higher interest rates and a maturing of the independent tower business model contributed to the communication group's underperformance.

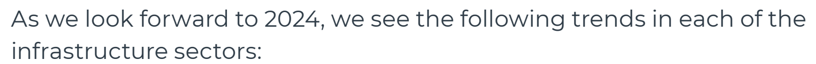
Utility and tower stocks lagged as investors appeared to shun defensive sectors such as consumer staples, real estate, and utilities. U.S. utilities traded lower despite constructive earnings results and management commentary. A mix of higher interest rates and a maturing of the independent tower business model contributed to the communication group's underperformance. Midstream energy stocks turned in positive performance, supported by solid commodity prices and continued volume growth. Transportation was the best-performing sector, led by airports, which experienced a snap back in passenger volumes following the pandemic.

As we look at infrastructure's fundamental performance over the last 20+ years in the chart below, 2020 presented the only negative development of annual EBITDA growth. In contrast, the broader market showed more volatile results shaped by near-term events such as the financial crisis and an unprecedented global pandemic. The business models of infrastructure companies performed as designed and withstood challenging conditions.

Year-on-Year EBITDA Growth: GLIO Index vs Global Equities



Source: GLIO, period: 1999-2022.



As we look forward to 2024, we see the following trends in each of the infrastructure sectors:

- Communications
- Transportation
- Utilities
- Midstream Energy

Communications

Wireless tower activity in the U.S. slowed from the rapid pace of 2022 as the big three service providers pulled back on spending. While there is potential for re-acceleration in tower activity, 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.

Internationally, we expect solid organic growth to continue into 2024 as Europe and other regions forge ahead with their 5G expansion, while many emerging markets are still building 4G networks. In Europe, M&A activity in 2023 slowed due to financial market conditions. Still, we saw Cellnex sell a stake in their Nordic business at an attractive price, as private equity interest in towers remains high.

As 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.

Utilities

The underperformance of North American regulated utilities versus the S&P 500 in 2023 marked the third worst annual relative performance in the last 40 years. The group's valuation has seldom been this highly discounted while earnings and dividend growth prospects remain intact. In our view, capex visibility is significant given the need to invest in the modernization of the grid as the penetration of electric vehicles and renewables continues to grow. These technologies are now more attractive than their respective legacy alternatives, even excluding subsidies, given the decline in lithium prices. Perhaps most exciting is the recent acceleration in load growth, which should allow select utilities to grow rate base without pressuring bills, a paradigm shift that we believe has largely been ignored by the market. In light of these dynamics, we see an attractive set-up for North American regulated utilities in 2024.

Within Europe, the energy crisis has subsided and with it regulatory and political intervention risks for utilities. At this point, European utility valuations are attractive while aggregate earnings and dividend expectations have seen positive momentum. We believe the integrated utility companies possess a good risk/reward balance, offering a mix of regulated networks, power generation, and retail supply businesses in addition to renewables growth exposure. We also believe balance sheets and dividend sustainability will be of greater importance in 2024 given refinancing and capex needs.

Transportation

Our view on the transportation sector is cautious due to mixed outlooks for the near and medium term. Toll road volumes continue to show resiliency as traffic recovers, and in many cases, exceeds pre-pandemic levels. Traffic growth related to leisure travel drove the recovery in 2023 and provided a critical offset to a slower-than-expected cadence for return to office traffic in select areas. Tighter monetary conditions remain headwinds heading into 2024, but toll roads are stable businesses with inflation-linked tolling regimes and efficient cost structures. Given the durable nature of these businesses, we anticipate another steady year of operations in 2024.

North American railroads faced a challenging 2023 marked by weak freight demand, external operational disruptions, and margin pressures. Despite this adversity, the railroads improved their operational service offering, enabling them to win back market share from trucking, improve pricing, and drive fluidity gains. While these service improvements have come at the cost of near-term margin pressure, we believe railroads are well positioned to benefit from the positive inflection in freight demand in 2024.

Airport traffic soared in 2023 driven by sustained demand for leisure travel, the re-opening of Asian routes, and recovering business travel. While there is line of sight for continued momentum into 2024, we expect higher airline ticket prices and tighter monetary conditions to weigh upon demand for leisure travel. Business travel is likely to continue to face continued competition from video conferencing and corporate ESG objectives. Amid a challenging macro backdrop, airport stocks are likely to remain volatile until there is more certainty around travel trends.

Midstream Energy

We remain constructive on the midstream space heading into 2024.

Supply-side constraints are a key pillar of our positive outlook. OPEC+ production cuts should continue to drive fundamental tightness in crude oil markets for the foreseeable future, sustaining prices at elevated levels. This will enable North American energy companies to grow production volumes modestly, which in turn supports higher midstream earnings and cash flow.

For natural gas, all eyes remain on the intensity of this heating season. A normal to cold winter would likely drive global prices higher from here. The LNG market should remain fundamentally tight in 2024, with growing Asian demand and continued high imports into Europe.

From a demand perspective, macroeconomic uncertainty will be a wildcard in 2024. While current demand conditions generally appear healthy, the possibility of a global recession cannot be ignored. A moderate to deep recession would certainly dent demand and result in looser balances overall for energy commodities, especially natural gas liquids and refined products.

The Authors

Chief Investment Officer

David Grumhaus, Jr.
President
Chief Investment Officer

David Grumhaus is the president and chief investment officer of Duff & Phelps. He is responsible for setting and executing the firm's strategic initiatives, overseeing the investment strategies, and leading the Executive Committee. In addition, Mr. Grumhaus is a senior portfolio manager on the firm's water and energy infrastructure strategies. He joined Duff & Phelps in 2014 and began his career in the investment industry in 1989. Mr. Grumhaus holds an M.B.A. from Harvard Business School where he was a George F. Baker Scholar and a B.A. in history cum laude from Princeton University.

Global Real Estate Securities

Geoffrey Dybas, CFA
Head of Real Estate
Senior Portfolio Manager

Geoffrey Dybas heads the Duff & Phelps Global Real Estate Securities Team and serves as a senior portfolio manager for all strategies managed by the team. He is a co-founder of all REIT strategies managed by Duff & Phelps. He is a member of the Executive Committee and chairs the Responsible Investment Committee. Mr. Dybas joined Duff & Phelps in 1995 and began his career in the investment industry in 1989. He holds an M.B.A. from the Kellogg School of Management at Northwestern University and a B.S. in finance and marketing cum laude from Marquette University.

Frank Haggerty, Jr., CFA
Senior Portfolio Manager

Frank Haggerty is responsible for portfolio management for all REIT strategies managed by the Duff & Phelps Global Real Estate Securities Team and is a co-founder of the firm's global REIT strategy. Mr. Haggerty joined Duff & Phelps in 2005 and began his investment career in 1996. He holds an M.B.A. with distinction from the Kellstadt Graduate School of Management at DePaul University and a B.S. in business administration and management from Illinois State University.

Water

Nick Holmes, CFA
Portfolio Manager
Senior Research Analyst

Nicholas Holmes is a portfolio manager and senior research analyst for the Duff & Phelps Water Strategy. He joined Duff & Phelps in 2023, began his investment career in 2010 and has been actively following the water sector since 2015. Previously, he was a portfolio manager at TortoiseEcofin, where he managed a sustainable global water strategy and was the lead analyst on water-specific private placement transactions in the energy sector. Mr. Holmes holds a B.A. in political science from Yale University and an M.B.A. from the University of Kansas.

Evan Lang, CFA
Portfolio Manager
Senior Research Analyst

Evan Lang is a portfolio manager and senior research analyst for the Duff & Phelps Water Strategy. He joined Duff & Phelps in 2022 and has been actively following the water sector since he started his investment industry career. Previously, he was a portfolio manager at TortoiseEcofin, where he managed a sustainable global water strategy. Mr. Lang holds a B.B.A. in finance and entrepreneurial management from Texas Christian University's Neeley School of Business and John V. Roach Honors College.

Clean Energy

Benjamin Bielawski, CFA
Portfolio Manager
Senior Research Analyst

Benjamin Bielawski provides research for the firm's listed infrastructure strategies and is a portfolio manager for the Duff & Phelps Global Clean Energy Strategy. His research focuses on global utilities and communications sectors, especially on companies and technologies expected to power the energy needs of the future. Mr. Bielawski joined the firm in 2017 and began his career in the investment industry in 1995. He holds an M.B.A. from the University of Chicago Booth School of Business and a B.S. in business administration from Wayne State University.

Eric Fogarty, CFA
Portfolio Manager
Senior Research Analyst

Eric Fogarty provides research for the firm's listed infrastructure strategies and is a portfolio manager for the Duff & Phelps Global Clean Energy Strategy. His research focuses on global utilities, especially on companies and technologies expected to power the energy needs of the future. Mr. Fogarty joined the firm in 2018 and began his career in the investment industry in 1997. He holds a B.S. in business administration from Binghamton University.

Global Listed Infrastructure

Steven Wittwer, CFA
Head of Infrastructure
Senior Portfolio Manager

Steven Wittwer heads the Duff & Phelps Global Infrastructure Team and serves as a senior portfolio manager for the Duff & Phelps Global Listed Infrastructure Strategy. Mr. Wittwer joined Duff & Phelps in 2017 and began his career in the investment industry in 1997. Prior to joining Duff & Phelps, Mr. Wittwer served as a portfolio manager and senior equity analyst at Great Lakes Advisors and held several roles at UBS Global Asset Management. He holds an M.B.A. from the Ross School of Business at the University of Michigan-Ann Arbor and a B.B.A. in accounting from the Wisconsin School of Business at the University of Wisconsin.

Connie Luecke, CFA
Senior Portfolio Manager

Connie Luecke is a senior portfolio manager for multiple infrastructure strategies at Duff & Phelps. Ms. Luecke joined the firm in 1992 and began her career in the investment industry in 1983. Prior to joining Duff & Phelps, Ms. Luecke served as a valuation consultant at Coopers & Lybrand Consulting and as a research assistant at Harris Associates. She holds an M.B.A. from the Graduate School of Business at Loyola University and a B.S. in finance from DePaul University.

DUFF & PHELPS
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10 South Wacker Drive, 19th Floor | Chicago, IL 60606
dpimc.com

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