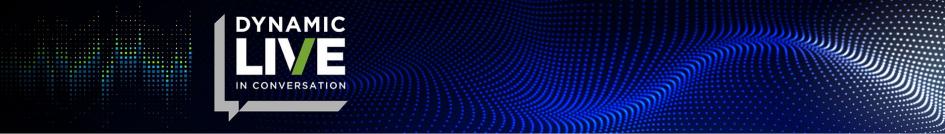
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### **Sector by Sector Deep Dive**

February 8, 2024



ADVISOR USE ONLY

### Infrastructure Frank Latshaw, Vice President & Portfolio Manager

- The theme has not changed, but market conditions have become more competitive
- Infrastructure businesses still possess pricing power and offer essential services
- A more competitive infrastructure portfolio with more yield and self-sustaining business models
- Essential long term growth trends exist in energy security, industrial security, aging infrastructure, and digitization



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