GLOBAL LISTED INFRASTRUCTURE

FACT SHEET & COMMENTARY

DUFF & PHELPS INVESTMENT MANAGEMENT CO.

Quarter Ending March 31, 2021

INVESTMENT PHILOSOPHY

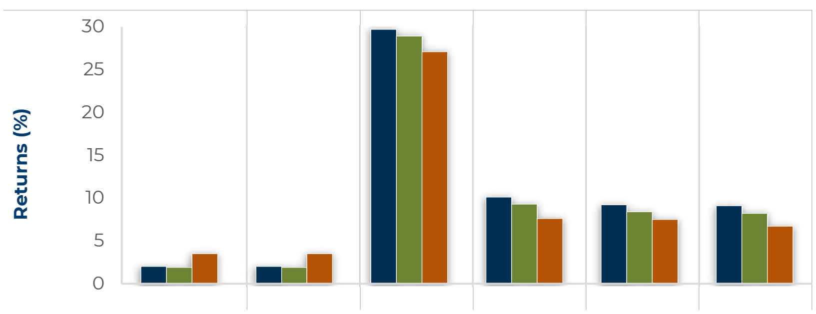
We believe a rigorous, fundamentally-driven process is essential to providing superior risk-adjusted returns through different market cycles.

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 strives 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	2.0%	2.0%	29.7%	10.1%	9.2%	9.1%
Composite Net Return	1.9%	1.9%	28.9%	9.3%	8.4%	8.2%
Linked Benchmark[2]	3.5%	3.5%	27.1%	7.6%	7.5%	6.7%

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.
Expected Turnover	< 50%
Benchmark	FTSE Developed Core Infrastructure 50/50 Index

PORTFOLIO CHARACTERISTICS

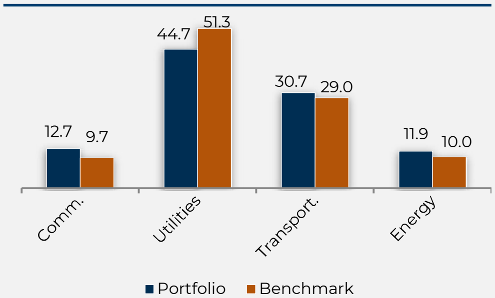
	Portfolio[3]	Benchmark
Dividend Yield	3.2%	3.5%
Price to Cash Flow	11.0x	9.9x
Return on Equity, 5 yr.	11.2%	9.3%
EPS Growth Rate, Forward 3-5 yr.	9.1%	7.9%
Weighted Avg. Market Cap (bn)	$54.1	$42.4

Source: Bloomberg Finance L.P., FTSE.

TOP TEN HOLDINGS[4]

	Portfolio (%)[3]
Nextera Energy Inc.	6.8
American Tower Corp	5.6
Transurban Group	5.4
Aena Sme Sa	4.6
Crown Castle Intl Corp	4.3
Dominion Energy Inc.	4.3
Enbridge Inc.	4.1
Union Pacific Corp	3.9
Sempra Energy	3.6
Norfolk Southern Corp.	3.3

SECTOR ALLOCATION VS BENCHMARK[3]



Source: Bloomberg Finance L.P.

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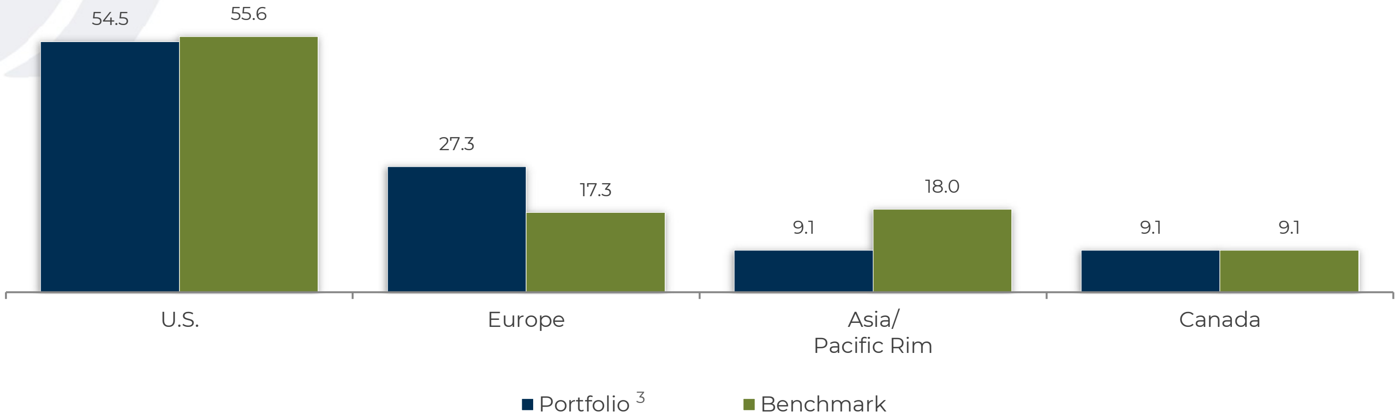
[1] *Inception date is December 31, 2004. Periods over one year are annualized. Please see the GIPS Composite Report on the final page for more information.*

[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

The equity markets rallied for the fourth consecutive quarter, with global developed equity markets (as measured by the MSCI World Index, net) rising 4.9% on a total return basis. The positive performance in the first quarter was sparked by early progress in vaccine deployment, supportive monetary policy, and positive signs of economic recovery. The stock market gains were driven by cyclical sectors including energy, industrials, and financials whose operations and profitability are levered to an improving global economy. Global listed infrastructure stocks (as measured by the FTSE Developed Core Infrastructure 50/50 Index, net) gained 3.5% in the quarter, a solid performance, but still trailed the broader market.

The energy infrastructure sector showed the largest gains in the quarter, with a 20% rise fueled by an improved outlook for demand as the economy recovers and a shift in investor preference for 'value' stocks over 'growth' stocks. The market also witnessed evidence of tighter supply conditions. During the quarter OPEC+ agreed to maintain supply discipline during the recovery, another positive sign of recovery for the industry.

The communications sector was up 5% for the quarter, rebounding from a lagging performance at the end of 2020. A key spectrum auction was completed in the U.S., allowing wireless carriers to reveal their plans to deploy 5G wireless networks on a nationwide basis. This deployment of new technology will boost tower revenue and provide visible growth for years to come. Offsetting this positive performance was Cellnex Telecom, the European tower operator that announced an upcoming stock rights offering, resulting in an equity issuance overhang that weighed on the name. The proceeds of this rights offering will fund further development of Cellnex's pan-European platform, a key initiative.

Utility stocks turned in a modest performance, rising 3% in the quarter. Most utility stocks provided lackluster performance as investors reacted to higher interest rates and fears of inflation. In addition, the broader market shift from 'growth' to 'value' impacted several of the renewables-focused utilities that were big winners last year and reversed course in the quarter.

The transportation sector was flat in the quarter, following a significant rebound at the end of 2020. The North American railroad stocks performed well as the movement of freight has recovered to pre-pandemic levels. The stock performance of airports and toll roads were generally negative though due to a slower rollout of vaccines across Europe and extensions or reinstatements of travel bans in the region.

PORTFOLIO REVIEW

The Global Listed Infrastructure composite finished the quarter up 2.0% gross of fees (1.9% net), trailing the composite's benchmark. Overall, stock selection was negative with some offset due to positive sector allocation. The key detractors were negative security selection in utilities and energy infrastructure. Stock selection in transportation and communications infrastructure was neutral. Sector allocation had positive influence on performance due to an overweight position in midstream energy, and negligible impact from the underweight of utilities and transportation and the overweight of communications.

Focusing on the security-level impacts, the two largest positive contributors to relative performance were North American railroads, which performed well on a combination of volume growth and an improving economic outlook. Norfolk Southern, a freight railroad which operates a predominately Eastern U.S. network, is benefitting from the implementation of operational changes that are expected to trigger margin expansion and earnings growth. The company is focused on extending train lengths while also increasing crew and locomotive utilization to improve its efficiency. Canadian Pacific, a freight railroad based in Alberta, Canada, outperformed as newly contracted business came online that should increase margins. In March, Canadian Pacific announced a merger with Kansas City Southern railroad to create the only railroad with track connecting Canada, U.S. and Mexico. After an initial sell off, Canadian Pacific's share price recovered as the market began to appreciate the longer term value the combined rail franchises should create. Other top contributors to relative performance were Atlas Arteria, Union Pacific Corp., and DTE Energy.[5]

The largest negative contributions came from out-of-benchmark utility holdings focused on the transition to renewable energy. While these holdings were big winners in 2020, their stocks pulled back in the current quarter. Denmark-based Ørsted is a leading global developer of renewables facilities, predominantly offshore wind. Ørsted's stock declined in the quarter as investors grew concerned about large oil companies entering the offshore wind business. While we recognize and expect the increase in competition, we believe the offshore wind market is large enough to accommodate new players, and Ørsted remains poised to capture significant growth. Energias de Portugal, S.A. (EDP) is a renewables-focused European utility that also performed poorly in the quarter. While there was no specific development that caused the underperformance, the increase in interest rates and the general market rotation from 'growth' to 'value' impacted the renewables-focused utilities more than the average utility. Despite this short term pullback, we continue to believe the renewable energy market place has material growth potential and offers attractive rates of return. Rounding out the top five detractors are Iberdrola S.A., Cellnex Telecom, and NextEra Energy Inc.[6]

[5] *Top five contributors' relative performance contribution: Norfolk Southern +28 bps, Canadian Pacific +13 bps, Atlas Arteria +13 bps, Union Pacific Corp +11 bps, DTE Energy +10 bps.*

[6] *Top five detractors' relative performance contribution: Ørsted A/S -68 bps, EDP-Energias de Portugal S.A. -24 bps, Iberdrola S.A. -23 bps, Cellnex Telecom -14 bps, NextEra Energy -12 bps.*

INVESTMENT OUTLOOK

As we look forward to the remainder of 2021, we see opportunities for the Global Listed Infrastructure strategy as valuations across most of the sectors are lagging the broader market. The threat posed by the COVID-19 pandemic appears to be fading, along with many of the uncertainties of the past year. While the early portion of the recovery has been somewhat uneven, we expect the rollout of vaccines, accommodative central banks, and large government aid packages will remain supportive of global economies and markets.

One such aid package was recently unveiled by President Biden's Administration in the U.S. The American Jobs Plan aims to repair the country's aging infrastructure, repairing roads and bridges, upgrading airports, deploying high speed broadband, and upgrading the electric grid. If approved and implemented, this initiative would boost investment across the infrastructure sectors, bolstering the long term growth rates of many companies in the strategy, and providing more visibility into the duration of that growth. We think this incrementally adds to what is already a strong investment case built upon secular growth and cyclical recovery across the sectors in the portfolio.

Within the communications sector, we continue to be bullish on the wireless tower companies. In the U.S., we expect a reacceleration of growth in the back half of 2021 to accommodate wireless usage and deploy new spectrum. In Europe, the independent tower model is accelerating, as more telecommunications carriers are considering selling off their tower portfolios. This is providing significant opportunity for tower companies to grow through acquisition, while also constructing new towers to meet demand. The 5G buildout is just beginning and is a multi-year process, so tower companies' runway for related growth is still quite long. Investment by telecommunications carriers will necessitate more wireless towers, including small cells and fiber networks, to meet increasing levels of data and video usage.

We maintain an underweight in the utility sector relative to the benchmark but have a positive bias toward utilities with a focus on the clean energy transition. Zero-emission mandates and renewable targets set by states and countries around the world support a constructive long-term trend for the utilities sector. Current political initiatives reinforce our positive thesis. The European Green Deal will endorse additional investment in renewable energy generation, providing investment opportunities for key utilities in Europe. The American Jobs Plan seeks to achieve similar goals in the U.S. Utilities have much to offer that makes them appealing investments: strong earnings visibility; momentum from the global clean energy theme; and attractive valuations relative to the broader market.

We expect transportation to rebound as economies emerge from COVID-19 lockdowns, but the pace of recovery is varied within the sector. North American railroads have already seen freight volumes recover to pre-pandemic levels, and we anticipate further growth in 2021 as they benefit from a strong GDP recovery. As volumes increase, operating ratios should also improve due to efficiency measures from precision-scheduled railroading that has been implemented in recent years.

Year-over-year traffic trends for toll roads have been down due to the pandemic, and we see the recovery proceeding at different paces by region. Traffic volumes in Australia have been more robust as the number of COVID cases has declined and the economy has reopened. On the other hand, the traffic recovery has been slower to develop across Europe where the vaccine rollout has been delayed and travel bans persist. The improvements that we have seen so far lead us to believe a sustained recovery is likely in the future as the impact of the pandemic diminishes over time. However, potential changes to working and commuting patterns over the longer term will be a key driver for a return to pre-pandemic traffic levels.

Airports have suffered the most from the pandemic within the transportation sector. Airport management teams continue to focus on preserving liquidity and minimizing operating expenses, as passenger volumes have shown few signs of improvement to date. We believe most of the bad news has been recognized in the airport stocks and we have added to airport holdings. We see the rollout of the vaccines marking a key turning point in these trends and expect a recovery in passenger volumes over the next 1-2 years. Airports with more domestic, regional, or tourist traffic should do better initially than international hubs that rely on long-haul business travel. When, or if, business travel recovers to prior levels is a heavily-debated topic by the industry and the investment community. We will continue to follow travel trends closely, considering they could have a significant influence on our positioning.

INVESTMENT OUTLOOK

The midstream energy sector saw an unprecedented drop in demand due to COVID-related shutdowns last year, but it has experienced a sharp rebound since economies around the globe have found ways to reopen. We have seen an encouraging recovery of volumes in an important oil basin, indicating that the market is beginning to reach equilibrium. The vaccine rollout provides momentum for a return to "normal" conditions over 1-2 years and this should support a continued cyclical recovery for the sector. The midstream companies have demonstrated financial discipline and are deploying capital with a more shareholder friendly focus. With signs of improvement in the operating environment, we view large, integrated midstream energy companies as attractively valued, given their desirable asset bases and the essential role they play in the transportation of oil, natural gas, and LNG (liquefied natural gas).

Based on our current views of macroeconomic trends, industry drivers, and geopolitical risks, we believe our strategy is appropriately positioned to take advantage of the opportunities ahead. Our objective is to invest in companies with experienced management teams and predictable business models that are positioned for success beyond the crisis period. 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.

Duff & Phelps Investment Management Co. and VP Distributors, LLC are indirect subsidiaries of Virtus Investment Partners, Inc.

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)
2020	0.83	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
2011	11.63	10.70	5.54	15.45	15.64	≤5	n.a.	70.6	8.6

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, 2019. 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.

   Prior to 2012, the Composite utilized a systematic fair value methodology triggered by significant events (such as significant movements in U.S. markets following international markets' closings). No Benchmark utilized a systematic fair value methodology, and effective 2012, the Composite does not utilize such a methodology. 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. A correction was made to the fee rate used to calculate net returns for one account in the Composite for the period October 1, 2016 through August 2020 and Composite net returns for the period were restated.

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.