GLOBAL LISTED INFRASTRUCTURE

FACT SHEET & COMMENTARY

DUFF & PHELPS INVESTMENT MANAGEMENT CO.

Quarter Ending March 31, 2022

INVESTMENT PHILOSOPHY

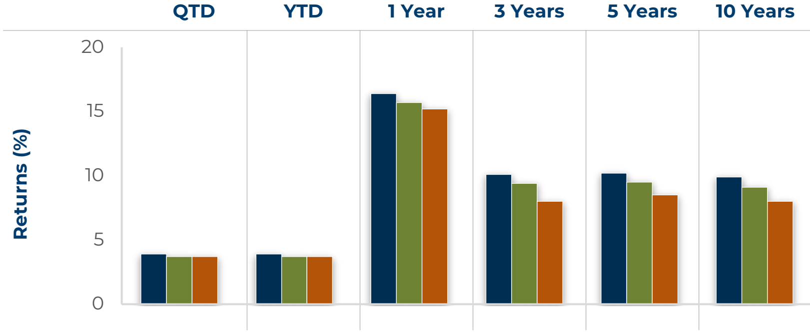
We believe a rigorous, fundamentally-driven process is essential to providing superior risk-adjusted returns through different market cycles.

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	3.9%	3.9%	16.4%	10.1%	10.2%	9.9%
Composite Net Return	3.7%	3.7%	15.7%	9.4%	9.5%	9.1%
Linked Benchmark[2]	3.7%	3.7%	15.2%	8.0%	8.5%	8.0%

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

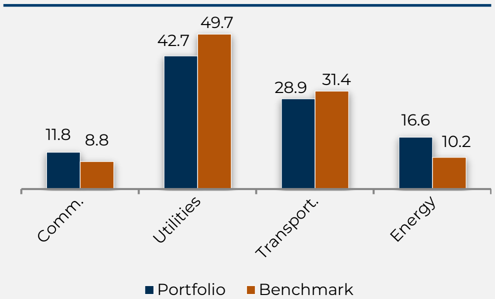
	Portfolio[3]	Benchmark
Dividend Yield	2.9%	3.3%
Price to Cash Flow	11.2x	10.4x
Return on Equity, 5 yr.	11.5%	9.5%
EPS Growth Rate, Forward 3-5 yr.	17.5%	19.0%
Weighted Avg. Market Cap (bn)	$55.4	$48.4

Source: Bloomberg Finance L.P., FTSE.

TOP TEN HOLDINGS[4]

	Portfolio (%)[3]
American Tower Corp	5.1
Nextera Energy Inc.	4.7
Dominion Energy Inc.	4.5
Transurban Group	4.3
Aena Sme Sa	4.3
Sempra Energy	4.1
Crown Castle Intl Corp	4.0
Cheniere Energy Inc.	3.4
Public Service Enterprise Gp	3.3
Enbridge Inc.	3.3

SECTOR ALLOCATION VS BENCHMARK[3]



Source: Bloomberg Finance L.P.

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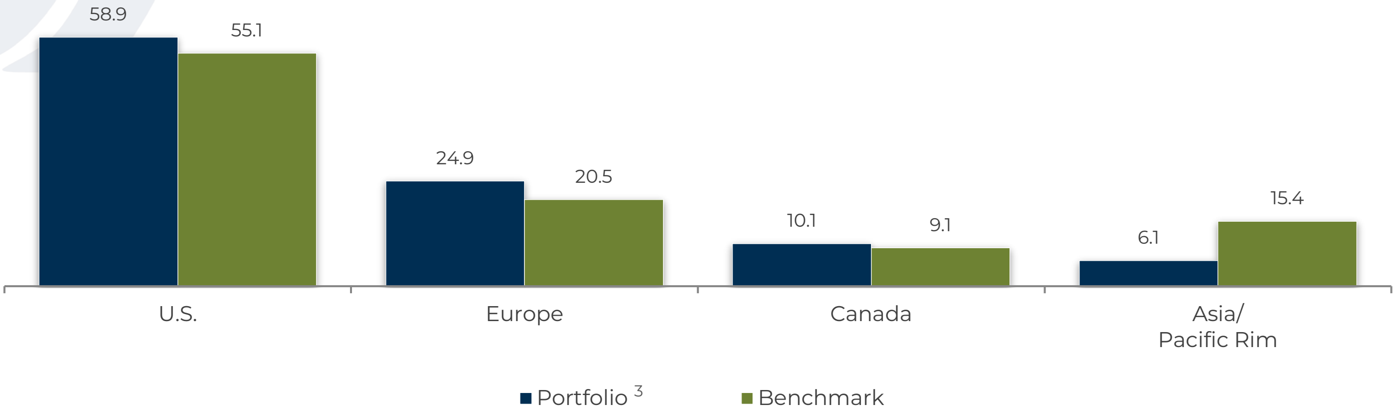
1 *Inception date is December 31, 2004. Periods over one year are annualized. Please see the GIPS Composite Report on the final page for more information.*

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

Equity markets had a rough start to the year with global developed markets (as measured by the MSCI World Index (net)) falling -5.15% on a total return basis in the first quarter. Good news about the fading of the Omicron variant was quickly pushed aside as investors focused on elevated inflation, higher interest rates, and Russia's military invasion of Ukraine. After several weeks of advance warning, the U.S. Federal Reserve began raising rates in mid-March to curb inflation. Bond yields spiked in response while growth-oriented sectors such as technology declined. The Ukraine invasion brought discussion of the potential for a broader regional conflict, humanitarian consequences, a looming energy crisis in Europe, and the implications for political allegiances. Governments around the world quickly implemented sanctions, seeking to isolate Russia from the global financial and trading systems. Market volatility increased in the quarter with significant intraday moves as investors sought to digest the ongoing developments. Global listed infrastructure stocks (as measured by the FTSE Developed Core Infrastructure 50/50 Index (net)) displayed their defensive characteristics with a 3.66% gain in the quarter, significantly outpacing the broader market.

The energy infrastructure sector was the best performer in the quarter, driven higher by a sharp increase in energy prices. Prices were boosted by supply shortages and concerns that shortages may worsen due to the Russian invasion of Ukraine. The U.S. and Canada officially banned Russian oil imports while many trading companies and banks have shunned Russian oil cargoes. Western sanctions have cut off Russia's access to the funding and advanced technology needed to develop and maintain its aging production fields. Oil and natural gas supply issues are likely to persist and intensify what was already a tight commodity market.

The utility sector rose modestly for the quarter though there was significant dispersion among individual companies. The Russia-Ukraine conflict and corresponding spike in energy prices caused investors to focus on the European Union's reliance on Russian oil and gas. Many European electric and gas utilities performed poorly as investors grew concerned about the fallout from higher commodity prices and the uncertainty of energy supply. Conversely, U.S. electric and gas utilities showed resilience in the face of market volatility.

Transportation stocks posted moderate gains for the quarter. European airports initially performed strongly as the Omicron variant faded and investors began to anticipate a strong summer travel season. However, some of those gains were given back later in the quarter over concerns surrounding the invasion of Ukraine and higher fuel prices. European toll road traffic has largely recovered to pre-pandemic volumes, but the positive operational performance was also overshadowed by concerns about Russia and Ukraine. Performance of the North American railroads varied, reflecting the uneven pace of supply chain improvements.

Communications was the worst-performing sector in the quarter. While fundamental business conditions for wireless towers remain quite positive, higher interest rates and a rotation from growth to value took a toll on tower stocks in the period.

PORTFOLIO REVIEW

The Duff & Phelps Global Listed Infrastructure composite finished the quarter up 3.85% gross of fees (3.69% net), mostly in line with the composite's benchmark. Overall, sector allocation was positive with some offset due to negative stock selection. Sector allocation benefited from an overweight position in midstream energy, partially offset by the negative effect of an overweight position in communications. Underweight positions in transportation and utilities had negligible allocation impact. Stock selection was negative across all sectors except energy.

At the security level, the largest positive contributors were Sempra Energy and Targa Resources. Sempra Energy operates regulated utilities in California and Texas and produces liquefied natural gas (LNG). As Europe looks to wean itself from Russian natural gas, U.S.-sourced LNG represents a natural alternative and is expected to see strong demand. Targa is an integrated midstream energy company that benefited from the strong commodity price environment. In addition, the company executed on a number of key initiatives in the quarter including issuing a strong growth outlook for 2022, repurchasing and selling joint venture interests in two key assets under very attractive terms, and achieving investment-grade status at the three major credit ratings agencies. Other top contributors to relative performance were Cheniere Energy, Fraport (not held in the portfolio), and CenterPoint Energy.[5]

The largest negative contributors were NextEra Energy and Ferrovial SA. NextEra Energy, an electric utility and leading provider of renewable energy in North America, traded lower in the quarter as investors shifted from growth into value. In addition, the abrupt retirement of NextEra Energy's CEO hurt the company's stock. While the investment case remains intact, the stock's valuation premium is diminished by the departure of this strong and charismatic leader. Ferrovial is a diversified transportation infrastructure company with exposure to toll roads and airports. The stock traded lower in the quarter as the Omicron variant slowed the reopening of Toronto (Canada), impacting traffic on the company's largest toll road asset. Rounding out the top five detractors were Enel Spa, EDP-Energias de Portugal SA, and Iberdrola SA.[6]

[5] *Top five contributors' relative performance contribution: Sempra Energy +50 bps, Targa Resources +24 bps, Cheniere Energy +20 bps, Fraport +17 bps, CenterPoint Energy +15 bps.*

[6] *Top five detractors' relative attribution performance: NextEra Energy -43 bps, Ferrovial SA -36 bps, Enel Spa -26 bps, EDP-Energias de Portugal SA -20 bps, Iberdrola SA -15 bps.*

INVESTMENT OUTLOOK

Investors will likely remain focused on geopolitical tensions and rising inflation, which could have an impact on economic growth in the second half of 2022. However, we believe global infrastructure companies are well positioned in an uncertain macro environment due to the essential nature of their businesses. With respect to inflation, we would highlight that infrastructure companies possess measures of revenue and cash flow protection via inflation-linked contracts and regulatory resets.

We see opportunities for our strategy as market volatility has created attractive valuations across much of the infrastructure universe. Strong secular trends support a steady growth cadence for communications and utility companies, while transportation and midstream energy companies are poised to benefit from improving economies. In addition, midstream energy companies and renewables-focused utilities are positioned to provide the energy security necessary for global economies to grow and thrive over the long term.

Within the communications sector, we continue to be bullish on wireless tower companies. In the U.S., we expect a reacceleration of growth 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. We expect further M&A in 2022 as the European market follows a roadmap used in the U.S. more than a decade ago. This provides significant opportunity for tower companies to grow through acquisition while they continue to construct new towers to meet organic demand. The 5G buildout is just beginning and will be 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 position in the utility sector relative to the benchmark but have a positive bias toward utilities with a focus on the clean-energy transition. Decarbonization of the economy creates a win-win for utilities as they improve their environmental profile while also increasing their earnings. The transition to renewable energy provides a visible ramp of growth that extends for more than a decade. Political initiatives reinforce our positive thesis. Investments from the Next Generation EU recovery funds will hit their stride in 2022 and are focused on the energy transition. In the U.S., the clean-energy portion of the Build Back Better legislation is still likely to be addressed by Congress in some fashion, adding to the already attractive economics of wind and solar power generation. Utilities have much to offer as 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 COVID-19 restrictions are lifted, but the pace of recovery has been varied within the sector. North American railroads have seen freight volumes nearly recover to pre-pandemic levels. Volume growth should improve over the course of the year, as we expect global supply chain congestion to moderate, supporting more fluid movement of freight volumes. In addition, strong pricing trends in an inflationary environment coupled with efficiency measures will lead to further margin expansion for the group.

Traffic trends for toll roads have shown improvement and, in some cases, are even surpassing pre-pandemic levels. While there are concerns about the effect of higher gasoline prices on traffic volumes, past periods of elevated prices have had modest short-term impact on toll roads. As a result, we believe a sustained recovery is likely in the future as the effects of the pandemic and higher oil prices diminish. Permanent changes to working and commuting patterns remain a possibility over the longer term and will be a key measure to watch for urban toll road operators.

Within the transportation sector, airports continue to be the most impacted by the pandemic. Government-imposed travel restrictions related to COVID-19 have slowed the recovery of passenger air travel, particularly business travel. In addition, the Russian invasion of Ukraine has increased the uncertainty surrounding air travel, particularly in Europe. Encouragingly, early signs point to a strong summer season for leisure travel. We continue to follow travel and supply chain trends closely, as they may have a significant influence on our positioning throughout 2022.

Quarter Ending March 31, 2022

INVESTMENT OUTLOOK

We have an overweight in midstream energy, a sector that has experienced a sharp rebound as economies around the globe reopen. End market demand has been robust, boosting volume growth, which was also helped by favorable weather conditions in many parts of the world. The supply side is now showing signs of tightness, with the Russian invasion of Ukraine adding to concerns. Because Russia is a large, global supplier of crude oil and natural gas, the current military action and resulting sanctions are disrupting production and distribution of these commodities. Even without supply disruption, a growing number of European and U.S. buyers may decide to avoid Russian commodities to reduce legal and reputational risk. We are positioned in natural gas and natural gas liquids (NGLs) related names that will be favorably exposed to further economic recovery.

The year 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 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

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)
2021	14.32	13.65	15.05	16.46	16.13	≤5	n.a.	711.0	12.2
2020	0.84	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

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, 2020. 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 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.

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.

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