DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

GLOBAL LISTED INFRASTRUCTURE
FACT SHEET & COMMENTARY

Quarter Ending June 30, 2021

INVESTMENT PHILOSOPHY

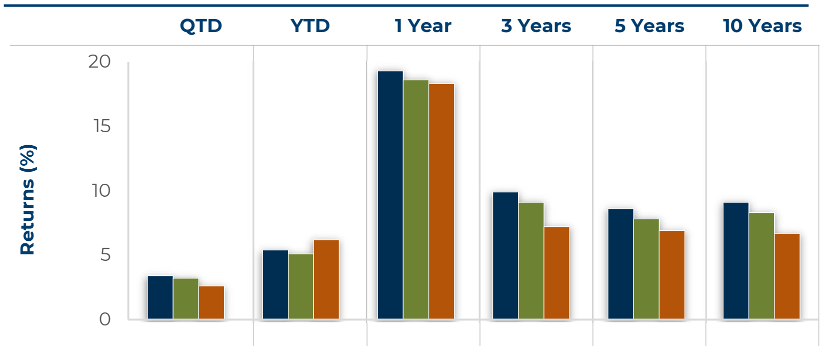
We believe a rigorous, fundamentally-driven process is essential to providing superior risk-adjusted returns through different market cycles.

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 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	3.4%	5.4%	19.3%	9.9%	8.6%	9.1%
Composite Net Return	3.2%	5.1%	18.6%	9.1%	7.8%	8.3%
Linked Benchmark[2]	2.6%	6.2%	18.3%	7.2%	6.9%	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.
Benchmark	FTSE Developed Core Infrastructure 50/50 Index

PORTFOLIO CHARACTERISTICS

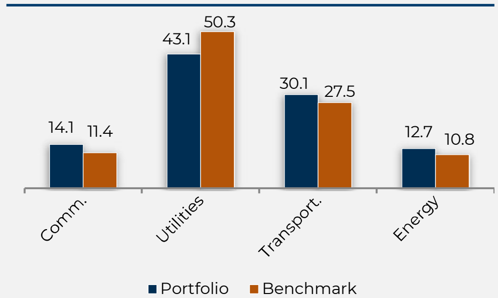
	Portfolio[3]	Benchmark
Dividend Yield	3.1%	3.5%
Price to Cash Flow	11.1x	9.9x
Return on Equity, 5 yr.	10.2%	8.8%
EPS Growth Rate, Forward 3-5 yr.	15.6%	14.3%
Weighted Avg. Market Cap (bn)	$53.4	$44.4

Source: Bloomberg Finance L.P., FTSE.

TOP TEN HOLDINGS[4]

	Portfolio (%)[3]
Nextera Energy Inc.	6.4
American Tower Corp	5.9
Transurban Group	5.5
Crown Castle Intl Corp	4.5
Aena SME S.A.	4.2
Dominion Energy Inc.	4.0
Cellnex Telecom Sa	3.7
Sempra Energy	3.5
Norfolk Southern Corp	3.2
National Grid Plc	3.0

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.*

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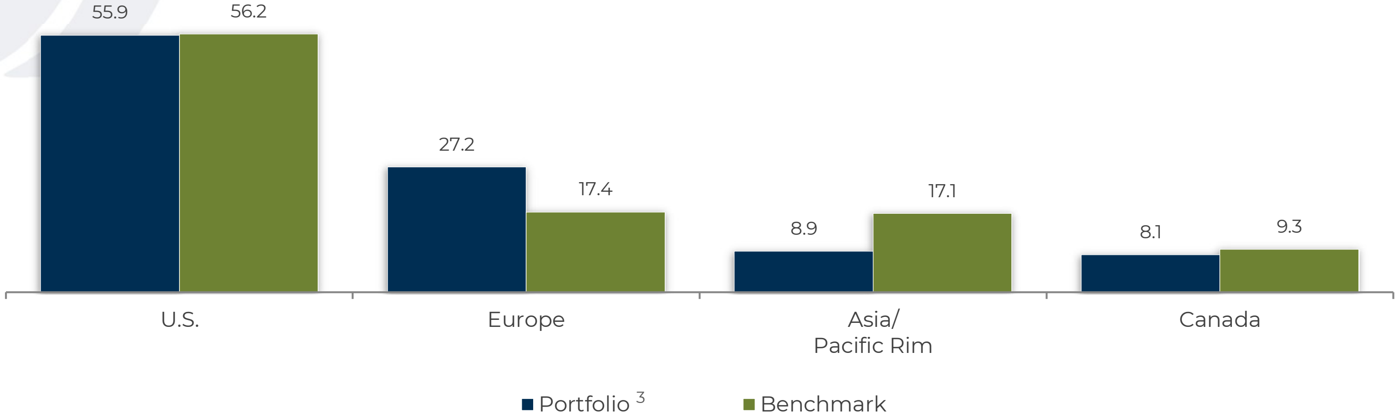
REGIONAL ALLOCATION VS. BENCHMARK (%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

The equity markets moved higher for the fifth consecutive quarter, with global developed equity markets (as measured by the MSCI World Index, net) rising 7.7% on a total return basis. Positive performance in the second quarter was fueled by progress in vaccine deployment, supportive monetary policy, and positive signs of economic recovery. Against this constructive backdrop, sectors including energy, technology, and communications performed well in the quarter while less economically sensitive sectors such as utilities and consumer staples trailed. Global listed infrastructure stocks (as measured by the FTSE Developed Core Infrastructure 50/50 Index, net) gained 2.6% in the quarter, lagging the broader market.

The communications sector had the largest gains of the quarter, with a 13% increase driven by signs of improving organic growth. 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. The U.S. tower companies highlighted signs of increased 5G activity in the quarter, and this deployment of new technology will boost tower revenue and provide visible growth for years to come. The wireless networks in Europe will undergo a similar technology transition, though with a later start and more deliberate pace.

The energy infrastructure sector had another quarter of strong gains, rising 12% as demand improved and economies recovered. The market has also shown evidence of tighter supply conditions as OPEC+ has continued to synchronize production increases commensurate with the demand recovery. The coordination of production by OPEC+ has been a positive over the past year and will remain a key variable to watch as the recovery matures.

The transportation sector was up 1% in the quarter, with a mixed performance across the group. Toll road stocks and European airport stocks were modestly positive as the vaccine rollouts across Europe provided encouraging signs for eventual easing of travel bans. The North American railroad stocks were flat in the quarter after a very strong rebound over the past year. Airports in Australia and New Zealand sold off as international travel to the region has shown delayed signs of recovery.

The utility sector was flat in the quarter. Most utility stocks provided lackluster performance as investors reacted to higher interest rates and fears of inflation. In addition, several of the renewables-focused utilities that were big winners last year have reversed course so far this year. Investors expressed concerns about the potential for increased competition in renewables from large oil companies entering the business. While we recognize and expect increased competition, we believe the market demand is strong enough to accommodate new players and the financial returns in the business remain attractive.

PORTFOLIO REVIEW

The Global Listed Infrastructure composite finished the quarter up 3.35% gross of fees (3.19% net) outpacing the composite's benchmark. Overall, stock selection and sector allocation both contributed to the relative outperformance. Stock selection was positive across all sector except utilities. Sector allocation had a beneficial influence on performance due to an overweight position in communications, an underweight of utilities and an overweight of energy. The overweight allocation to transportation had a slightly negative effect.

Focusing on the security-level impacts, the two largest positive contributors to relative performance were Targa Resources and Vinci SA. Targa, an integrated midstream energy company, reported strong earnings results for the first quarter, including a guidance raise and accelerated deleveraging versus prior expectations. Ongoing strength in natural gas liquids (NGL) prices throughout the quarter has led to improvement in Targa's gathering and processing economics, while producer activity continues to gradually increase in a key basin. In addition, Targa was a surprise addition to the S&P MidCap 400 Index, which drove incremental passive flows into the stock. Vinci, an out-of-benchmark transportation holding, is a France-based global player in infrastructure concessions and contracting. Although traffic recovery remains challenged at Vinci-owned airports, toll road traffic is showing signs of improvement for the summer. Trends in contracting are encouraging with positive results in revenue and strong growth in the order book. Other top contributors to relative performance were CenterPoint Energy, Cheniere Energy and Canadian National Railway (not held in the portfolio).[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 have pulled back year to date. Denmark-based Ørsted is a leading global developer of renewables facilities, predominantly offshore wind. Ørsted's stock declined in the quarter due to ongoing concerns around the competitive intensity and risks to returns in offshore wind investments. We acknowledge the increase in competition but believe the offshore wind market is large enough to accommodate new players, with Ørsted poised to capture a significant share of the growth. ENEL SPA, based in Italy, is one of the world's largest utilities and renewables operator. While there was no company-specific development that caused the underperformance in the quarter, the market's rotation out of utilities, particularly those tied to the growth in renewables, was likely the main driver. 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., Duke Energy Corp. (not held in the portfolio), and Fraport AG (not held in the portfolio).[6]

[5] *Top five contributors' relative attribution performance: Targa Resources +21 bps, Vinci SA +14 bps, CenterPoint Energy +12 bps, Cheniere Energy +12 bps, Canadian National Railway +12 bps.*

[6] *Top five detractors' relative attribution performance: Ørsted A/S -32 bps, ENEL SPA -13 bps, Iberdrola SA -12 bps, Duke Energy Corp. -9 bps, Fraport AG -9 bps.*

INVESTMENT OUTLOOK

As we look forward to the second half of 2021, we see opportunities for the Global Listed Infrastructure strategy as valuations across most of the sectors are lagging the broader market. Despite the uptick in COVID-19 variants, the severity of the threat posed by the COVID-19 pandemic appears to be fading. While the early portion of the recovery has been somewhat uneven across sectors and regions, 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 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. This bill is currently working its way through the U.S. Congress, where political negotiations have scaled back the magnitude of the planned expenditures. The majority of the reductions stem from the elimination of social programs that were embedded in the plan, while the bulk of the infrastructure elements have been maintained. 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 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 close 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.

Traffic trends for toll roads are improving but remain below pre-pandemic levels. 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 are beginning to show signs of improvement. 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.

Quarter Ending June 30, 2021

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 commodity volumes and signs 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.

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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, 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.

   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.