DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

GLOBAL LISTED INFRASTRUCTURE
FACT SHEET & COMMENTARY

Quarter Ending September 30, 2021

INVESTMENT PHILOSOPHY

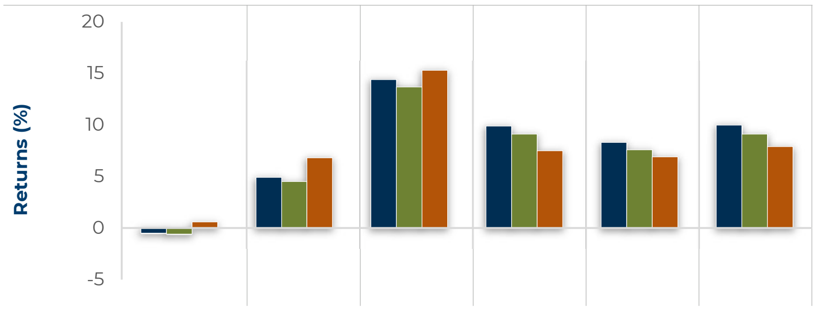
We believe a rigorous, fundamentally-driven process is essential to providing superior risk-adjusted returns through different market cycles.

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	-0.5%	4.9%	14.4%	9.9%	8.3%	10.0%
Composite Net Return	-0.6%	4.5%	13.7%	9.1%	7.6%	9.1%
Linked Benchmark[2]	0.6%	6.8%	15.3%	7.5%	6.9%	7.9%

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

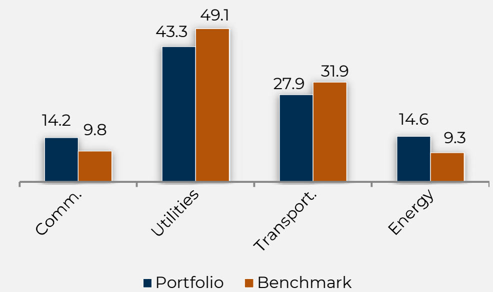
	Portfolio[3]	Benchmark
Dividend Yield	3.2%	3.5%
Price to Cash Flow	10.5x	9.9x
Return on Equity, 5 yr.	9.8%	8.6%
EPS Growth Rate, Forward 3-5 yr.	20.2%	20.4%
Weighted Avg. Market Cap (bn)	$51.7	$42.5

Source: Bloomberg Finance L.P., FTSE.

TOP TEN HOLDINGS[4]

	Portfolio (%)[3]
Nextera Energy Inc.	6.9
American Tower Corp	6.1
Transurban Group	4.6
Aena Sme Sa	4.5
Crown Castle Intl Corp	4.5
Dominion Energy Inc.	4.3
Cellnex Telecom Sa	3.6
Sempra Energy	3.6
Cheniere Energy Inc.	3.2
Enbridge Inc.	3.2

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.*

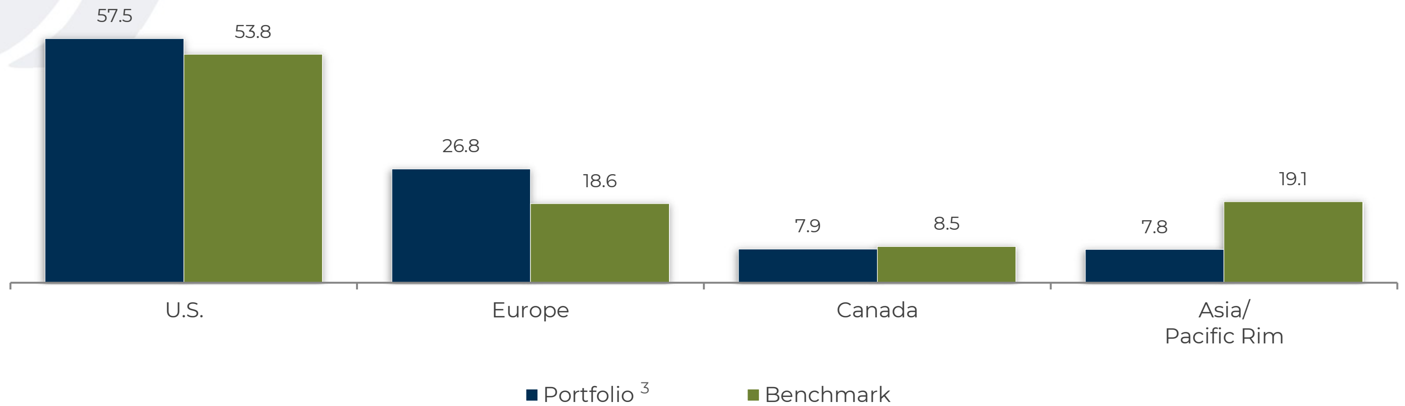
2 *The Benchmark is the FTSE Developed Core Infrastructure 50/50 Index. The Linked Benchmark returns are compiled by linking returns from the FTSE Benchmark beginning October 1, 2016 with returns of the MSCI World Infrastructure Sector Capped Index for the period September 1, 2008 through September 30, 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.*

Quarter Ending September 30, 2021

REGIONAL ALLOCATION VS. BENCHMARK (%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

Global equity markets paused following a five-quarter winning streak, with the MSCI World Index (net) flat for the third quarter on a total return basis. After a strong start to the quarter in July and August, markets turned negative in September as investors became concerned about the potential default of a large property developer in China as well as news that monetary policy may begin tightening. The Federal Reserve announced that a reduction of quantitative easing will begin prior to year-end. Amidst these developments, global listed infrastructure stocks (as measured by the FTSE Developed Core Infrastructure 50/50 Index (net)) gained 0.6% in the quarter, slightly ahead of the broader market.

The transportation sector was up 2.5% in the quarter, with a mixed performance across the group. Shares of North American railroads generally traded lower on concerns regarding muted volume growth caused by supply-chain bottlenecks at shipping ports in China and the U.S. Airport stocks rose during the quarter on news that the U.S. will admit fully vaccinated air travelers from most European countries, lifting a restriction that has been in place for 18 months. Sydney Airport rose sharply as the company received a takeover bid from a consortium of private infrastructure investors, a positive sign of valuation support for airports.

The energy infrastructure sector rose 0.9% in the quarter, a relative slowdown following the sector's rapid gains earlier in the year. The reopening of economies has fueled the sector this year, while a tightening supply/demand situation provided further support. The coordination of production by OPEC+ has synchronized production increases with the pace of the demand recovery. Oil producers outside of OPEC+ have maintained lower levels of exploration and production activity despite the incentive of higher commodity prices.

The utility sector was slightly positive in the quarter, returning 0.3%. Most utility stocks provided lackluster performance as investors responded to higher interest rates and inflation fears. In addition, a spike in natural gas commodity prices introduced concerns that higher power prices could negatively affect utility earnings. Investors became nervous regarding the ability of utilities to pass the higher commodity prices through to customers without the utility also bearing a portion of the higher costs.

The communications sector was down 2.9% for the quarter after posting strong gains earlier in the year. Crown Castle was under pressure after management lowered near-term expectations for the small-cell portion of their business, citing opportunities for small-cell activity to pick up later in the 5G deployment cycle. 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 quarter.

PORTFOLIO REVIEW

The Duff & Phelps Global Listed Infrastructure composite returned -0.5% gross of fees (-0.6% net) for the third quarter, trailing the benchmark. Stock selection and sector allocation both detracted from relative performance in the quarter. Stock selection was negative across all sectors except energy infrastructure. Sector allocation detracted from performance due to overweight positions in transportation and communications, partly offset by the positive effect of an overweight position in energy infrastructure. An underweight position in utilities had no material effect.

At the security level, the two largest positive contributors to relative performance were Cheniere Energy and NextEra Energy. Cheniere, an industry leading producer of liquefied natural gas (LNG), outperformed due to favorable supply/demand conditions causing LNG prices to be notably higher in 2021 compared with recent years. Strong demand for LNG cargos across Europe and Asia enabled Cheniere to increase its 2021 guidance and provide increased returns to shareholders via dividend initiation and a share buyback. NextEra Energy, an electric utility and leading provider of renewable energy in North America, also performed well in the quarter. NextEra reached a favorable rate settlement in Florida, providing four years of visibility on rate increases coupled with an attractive rate of return. NextEra management also affirmed their earnings guidance for the year and presented a constructive view of the backlog of renewables projects that lie ahead for the company. Other top contributors to relative performance were Targa Resources, Union Pacific and Kinder Morgan (not held in the portfolio).[5]

The two largest negative contributors were out-of-benchmark holdings Iberdrola SA and ENEL SPA, European-based utilities with significant operations in Spain. The Spanish government surprised the companies and markets with a decree implementing a clawback on what the government perceives to be excess profits from electric power generation. Electric power prices have risen rapidly this year due to the increase in natural gas prices. As a result, the Spanish government is capping power prices that flow through to customers, with the utilities remaining responsible for higher natural gas input costs. While this type of regulatory intervention has only been seen in Spain and France to date, we will continue to watch the situation closely for signs that it may occur in other countries or geographies. Rounding out the top five detractors were Norfolk Southern, Ørsted A/S and Atmos Energy.[6]

[5] *Top five contributors' relative attribution performance: Cheniere Energy +21 bps; NextEra Energy +17 bps; Targa Resources +15 bps; Union Pacific +12 bps; and Kinder Morgan +12 bps.*

[6] *Top five detractors' relative attribution performance: Iberdrola SA -31 bps; ENEL SPA -31 bps; Norfolk Southern -27 bps; Ørsted A/S -15 bps; and Atmos Energy -13 bps.*

INVESTMENT OUTLOOK

As we look forward to the final quarter of 2021, we see opportunities for the strategy as valuations across most infrastructure sectors are lagging the broader market. Despite the uptick in COVID-19 variants, the severity of the threat posed by the pandemic appears to be fading. While the early portion of the recovery has been somewhat uneven across sectors and regions, we expect the vaccine rollout, accommodative central banks, and large government aid packages will remain supportive of global economies and markets.

One such aid package is the $1.2 trillion Bipartisan Infrastructure Framework (BIF) bill in the U.S. The bill aims to restore the country's aging infrastructure, repairing roads and bridges, upgrading airports, deploying high speed broadband, and upgrading the electric grid. The BIF already has Senate approval. The current debate in the House of Representatives centers on funding for the initiatives and progressive Democrats' desire to prioritize another spending bill known as the Build Back Better Act. If approved and implemented, the BIF would boost investment across U.S. 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 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 provides significant opportunity for tower companies to grow through acquisition while they continue to construct new towers to meet 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. Zero-emission mandates and renewable targets set by states and countries around the world support a constructive long-term trend for this sector. Current political initiatives reinforce our positive thesis. The European Green Deal will endorse additional investment in renewable energy generation, providing opportunities for key utilities. Proposed legislation in the U.S. includes similar goals. While the disruption caused by high natural-gas prices provides a near-term speed bump for utilities, this experience is likely to strengthen the resolve of regulators to accelerate the move toward renewable energy sources. 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 economies emerge from COVID-19 lockdowns, but the pace of recovery has been varied within the sector. North American railroads have already seen freight volumes recover close to pre-pandemic levels, though further growth may be temporarily capped by disruption in other areas of the global supply chain. Operating ratios should improve due to strong pricing power as well as efficiency measures from precision-scheduled railroading.

Traffic trends for toll roads are improving and, in some cases, even surpassing pre-pandemic levels. These improvements lead us to believe a sustained recovery is likely in the future as the impact of the pandemic diminishes. However, 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 suffer the most from the pandemic. Airport management teams remain focused on preserving liquidity and minimizing operating expenses, even as passenger volumes are beginning to show signs of improvement. We believe most of the bad news has been priced into airport stocks. The rollout of vaccines could mark a key turning point in these trends, leading to a potential 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 will recover to prior levels is a heavily debated topic within the industry and the investment community. We will continue to follow travel trends closely, as 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 commodity volumes and signs indicating that the market is reaching equilibrium. The vaccine rollout provides momentum for a return to "normal" conditions over the next 1-2 years, which should support a continued cyclical recovery for the sector. 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.

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. We aim to invest in companies with experienced management teams and predictable business models that we believe 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 (%)		Annual Linked Benchmark Return (%)[1]	3-Year Annualized Standard Deviation (%)		Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
	Gross	Net		Composite	Linked Benchmark[1]				
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.