DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

GLOBAL LISTED INFRASTRUCTURE
FACT SHEET & COMMENTARY

Quarter Ending December 31, 2020

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 team approach is essential to uncovering new opportunities and our team alignment reinforces our focus.

PERFORMANCE [1]

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Composite Gross Return	9.0%	0.8%	0.8%	7.6%	10.9%	9.6%
Composite Net Return	8.8%	0.2%	0.2%	6.8%	10.0%	8.7%
Linked Benchmark[2]	7.9%	-3.7%	-3.7%	4.7%	8.5%	7.0%

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

PORTFOLIO CHARACTERISTICS

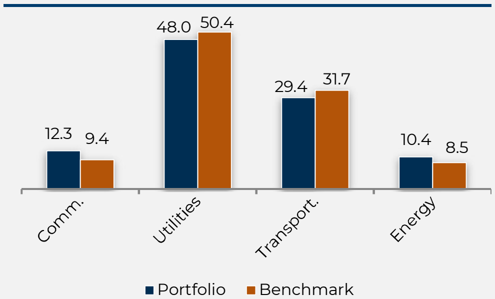
	Portfolio[3]	Benchmark
Dividend Yield	3.1%	3.5%
Price to Cash Flow	10.8x	9.7x
Return on Equity, 5 yr.	12.3%	10.1%
EPS Growth Rate, Forward 3-5 yr.	9.1%	9.7%
Weighted Avg. Market Cap (bn)	$54.3	$40.7

Source: Bloomberg Finance L.P., FTSE.

TOP TEN HOLDINGS[4]

	Portfolio (%)[3]
NextEra Energy	7.0
American Tower Corp.	5.3
Aena SME SA	4.2
Union Pacific Corp.	4.2
Transurban Group	4.1
Crown Castle Intl Corp.	4.0
Dominion Energy Inc.	3.8
Ørsted A/S	3.7
Enbridge Inc.	3.6
Norfolk Southern Corp.	3.2

SECTOR ALLOCATION VS BENCHMARK[3]



Source: Bloomberg Finance L.P.

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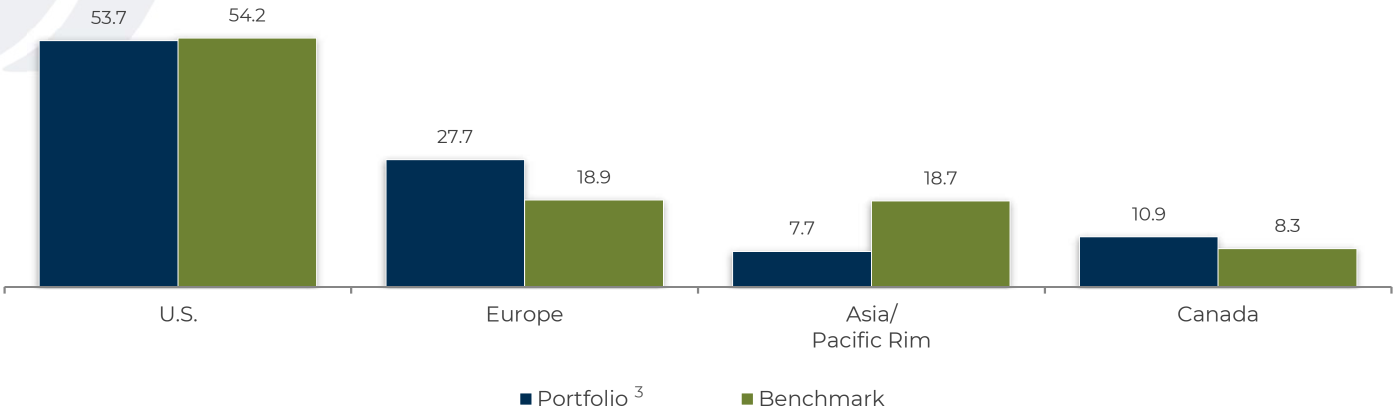
[1] *Inception date is December 31, 2004. Periods over one year are annualized. Please see the GIPS Composite Report for more information.*

[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 third consecutive quarter, with global developed equity markets (as measured by the MSCI World Index, net) rising 14.0% on a total return basis. The sharp rise in the fourth quarter was sparked by positive breakthroughs in vaccine development, fostering investors' hopes for a return to more normal economic conditions in 2021. Central banks across the globe continued to signal and provide supportive monetary policies while governments moved closer to another round of fiscal stimulus to offset the economic impact of the COVID-19 pandemic. These actions have provided a favorable market environment that has reversed much of the losses sustained earlier in the year. Global listed infrastructure stocks (as measured by the FTSE Developed Core Infrastructure 50/50 Index, net) gained 7.9% in the quarter, a respectable return but still trailing the broader market.

Transportation stocks continued to rebound with a 15% increase in the quarter on the back of positive news about COVID-19 vaccine development. Airports, toll roads and railroads all performed well as investors envisioned a potential economic recovery and return to travel. Freight volumes on the railroads are nearly back to pre-pandemic levels of activity while toll road traffic remains depressed due reduced passenger car travel. Airports continue to see very light passenger traffic as many international travel bans persist or have been reinstated.

The energy infrastructure sector was up 12% for the quarter, buoyed by positive vaccine news that is expected to lead to an improved demand outlook as the economy recovers. While demand for energy saw an unprecedented drop due to COVID-19 earlier in the year, large portions of the economy have managed to re-open resulting in a steep recovery from the bottom. In addition, U.S. election results suggest no sweeping, negative changes to energy policy, removing a potential worry held by some investors.

Utility stocks turned in a solid performance, rising 6% in the quarter. The utilities continue to operate with a high level of predictability as volume demand has remained fairly steady. A constructive political backdrop that underpins investment in renewable energy across the globe should prove beneficial to many utilities.

The communications sector lagged in the quarter, down -4%, as the tower stocks did not join the broader market rally after posting solid gains earlier in the year. The stocks were held back by a temporary slowdown in spending by a key customer in the U.S. market that is working through the early stages of an important merger integration. Longer term, the merger clears the way for a healthy industry structure that provides multi-year visibility into capital spending on tower and small cell infrastructure.

PORTFOLIO REVIEW

The Global Listed Infrastructure composite finished the quarter up 9.0% gross of fees (8.8% net), outpacing the composite's benchmark. Overall, stock selection was positive with some offset due to sector allocation. The key contributor was positive security selection in utilities, partly offset by negative selection in the other infrastructure sectors. Sector allocation had negative influence on performance, due to an overweight position in communications and an underweight in transportation. Sector selection was modestly helped by an overweight in midstream energy and an underweight of utilities.

Focusing on the security-level impacts, the largest positive contributions came from out-of-benchmark utility holdings focused on the transition to renewable energy. Denmark-based Ørsted is a leading global developer of renewables facilities, predominantly offshore wind. Ørsted benefited from increasing adoption of offshore wind generation of electricity around the world. We expect to see a record year for offshore wind auctions in 2021, and Ørsted is uniquely positioned to benefit. Energias de Portugal, S.A. (EDP) is a renewables-focused European utility that also performed well in the quarter. EDP's management is growing the company's renewables portfolio while simultaneously transitioning away from fossil fuel and reducing its debt load. EDP's renewables business has a large presence in the U.S. and will benefit from the recent, favorable legislation to extend investment tax credits. Other top contributors to relative performance were Iberdrola S.A., Cheniere Energy and Enel SpA.[5]

The two largest detractors from relative performance in the portfolio were benchmark constituents that were not owned in the portfolio. Southern Company, a benchmark heavyweight, is a U.S.-based utility that performed well in the quarter as the company made progress on construction of the Vogtle nuclear power generation plant. We have avoided Southern Company for some time due to its lower growth relative to other utilities, in addition to the substantial project risk presented by the construction of the Vogtle facility. Midstream energy infrastructure player Oneok also detracted from performance. Oneok transports natural gas and natural gas liquids predominately in the western U.S. The company benefited from a rebound in demand for natural gas as well as improved cash flow generation and support for the dividend. Rounding out the top five detractors are Fraport AG, Union Pacific Corp., and PG&E Corp.[6]

[5] Top five contributors' relative performance contribution: Top five contributors' relative performance contribution: Ørsted A/S +107 bps; EDP-Energias de Portugal S.A. +35 bps, Iberdrola S.A. +18 bps, Cheniere Energy Inc +18 bps, and Enel SpA +15 bps.

[6] Top five detractors' relative performance contribution: Southern Co. -22 bps, Oneok -21 bps, Fraport AG -18 bps, Union Pacific Corp -16 bps, PG&E Corp. -14 bps.

INVESTMENT OUTLOOK

As we look forward into 2021, we see opportunities for our Global Listed Infrastructure strategy as the market volatility has created attractive valuations across much of the infrastructure universe. With the COVID-19 pandemic still a potential threat to global economies, the pace of cyclical recovery remains uncertain. However, the rollout of vaccines, accommodative central banks and large government aid packages should be supportive of global economies and markets.

Within the communications sector, we continue to be bullish on the wireless tower companies. Wireless towers fared reasonably well during 2020, buoyed by the resilience of their business models. While U.S. activity has recently slowed due to merger integration at a key customer, 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 a modest 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. U.S. President-Elect Biden discussed climate change as a key issue throughout the campaign and in his acceptance speech, signaling the new administration may follow Europe's example of backing a transition to renewables. The recent extension of investment tax credits for renewable generation investments in the U.S. is also supportive of further growth. Utilities have much to offer that we believe is currently being overlooked: 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 will vary within the sector. North American railroads have already seen freight volumes nearly recover to pre-pandemic levels, and we anticipate growth in 2021. 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 trends have recently dipped due to the second wave of coronavirus cases. Traffic has shown temporary periods of recovery when lockdowns are eased, which leads us to believe a sustained recovery could be possible 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 so far. 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 in the future.

The midstream energy sector saw an unprecedented drop in demand due to COVID-related shutdowns early in the 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. A vaccine rollout in 2021 will have positive implications for energy demand, providing momentum for a return to "normal" conditions over 1-2 years. With signs of improvement in the operating environment, we view large, integrated midstream energy companies as undervalued, given their attractive asset bases and the essential role they play in the transportation of oil, natural gas, and LNG (liquefied natural gas).

Quarter Ending December 31, 2020

INVESTMENT OUTLOOK

Undoubtedly, the new year will present unforeseen challenges but also opportunities. Based on our current views of macroeconomic trends, industry drivers, and geopolitical risks, we believe our strategy is appropriately positioned heading into 2021. 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.

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GIPS COMPOSITE REPORT

Year-end (12/31)	Annual Composite Return (%)		Annual 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	Benchmark				
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
2010	9.79	8.87	6.60	n.a.	n.a.	≤5	n.a.	69.6	7.2

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. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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. 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. Portfolios are valued on a trade date basis. Monthly performance is calculated by linking daily returns. The Composite return is an asset weighted average of the performance results of all the portfolios in the Composite based on beginning of month values. Composite dispersion is not presented for periods with 5 or fewer portfolios. The 3-year annualized ex-post standard deviation measures the variability of the Composite and the Benchmark returns over the preceding 36-month time period; it is not presented for periods prior to 2011 as it is not required for periods ended prior to 2011. 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 fee.

6. Additional Information – Duff & Phelps's policies for valuing portfolios, calculating performance and preparing GIPS composite reports, as well as a complete list of composite descriptions, are available upon request.

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