Global Listed Infrastructure Fact Sheet & Commentary

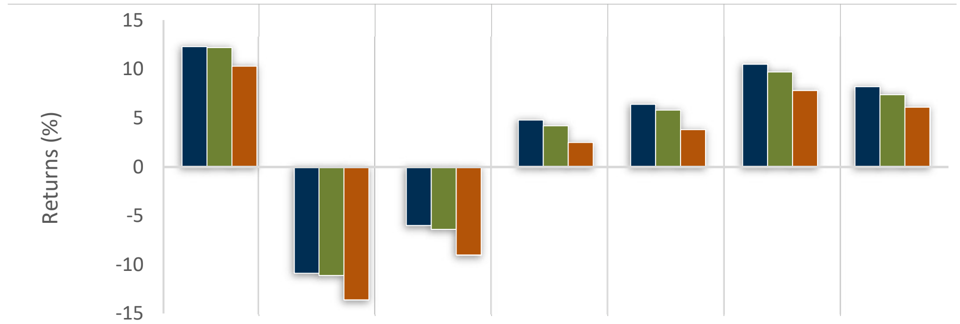
Quarter Ending June 30, 2020

DUFF & PHELPS INVESTMENT MANAGEMENT CO.
A VIRTUS INVESTMENT PARTNER

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

PERFORMANCE[1]



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite Gross Return	12.3%	-10.9%	-6.0%	4.8%	6.4%	10.5%	8.2%
Composite Net Return	12.2%	-11.1%	-6.4%	4.2%	5.8%	9.7%	7.4%
Linked Benchmark[2]	10.3%	-13.6%	-9.0%	2.5%	3.8%	7.8%	6.1%

INVESTMENT PHILOSOPHY

We believe a rigorous, fundamentally-driven investment process will uncover securities that are mispriced which may provide superior risk-adjusted returns.

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 growing income, capital appreciation, low volatility, and long-term inflation protection.

Our team approach allows us to have multiple perspectives which is essential to uncovering new opportunities and identifying changes to the investment thesis.

PORTFOLIO CHARACTERISTICS

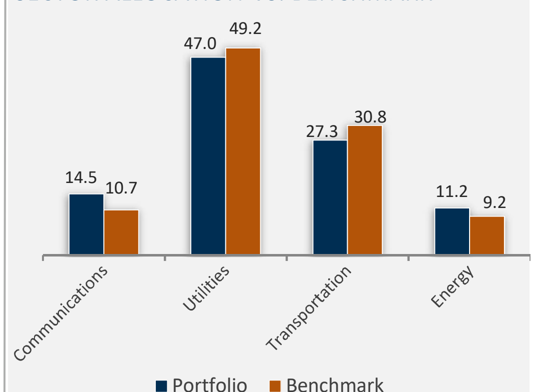
	Portfolio[3]	Benchmark
Dividend Yield	3.4%	3.6%
Price to Cash Flow[5]	9.8x	9.0x
Return on Equity,5 yr.	12.7%	12.0%
EPS Growth Rate, Forward 3-5 yr.	8.5%	7.5%
Weighted Avg. Market Cap (bn)	$48.1	$38.4

Source: Bloomberg Finance L.P., FTSE.

TOP TEN HOLDINGS[4]

	Portfolio (%)[3]
American Tower Corp.	6.9
NextEra Energy Inc.	6.1
Crown Castle Intl Corp.	4.7
Dominion Energy Inc.	4.6
Transurban Corp.	4.3
Union Pacific Corp.	3.8
AENA SME SA	3.6
Atlantia SPA	3.4
Sempra Energy	3.3
Enbridge Inc.	3.2

SECTOR ALLOCATION VS. BENCHMARK[3]



Source: Bloomberg Finance L.P.

CONTACT INFORMATION

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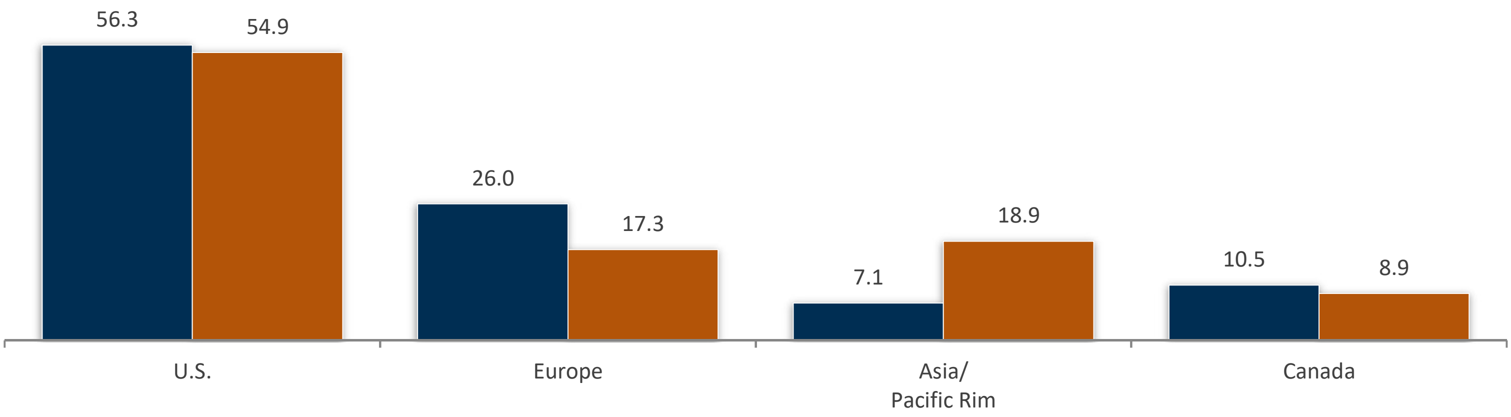
[1]Inception date is December 31, 2004. Periods over one year are annualized. Please see the GIPS Composite Report for more information.
[2]The Benchmark is the FTSE Developed Core Infrastructure 50/50 Index. The Linked Benchmark returns are compiled by linking returns from the FTSE Benchmark beginning October 1, 2016 with returns of the MSCI World Infrastructure Sector Capped Index for the period September 1, 2008 through September 30, 2016 with returns from a blended benchmark comprised of 65% MSCI U.S. Utilities Index, 20% MSCI World Telecom Services Index and 15% MSCI World ex-U.S. Utilities Index for the period from inception to August 31, 2008.
[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.
[5]Weighted Harmonic Average

REGIONAL ALLOCATION VS. BENCHMARK (%)



Source: Bloomberg Finance L.P.

Market Review

The rapid descent of the equity markets in February and March was followed by an impressive rally in the second quarter, with global developed equity markets (as measured by the MSCI World Index, net) surging 19.4% on a total return basis. Massive monetary and fiscal stimulus has been injected into economies around the world in an attempt to stem the severe economic impact caused by the COVID-19 pandemic. These actions, combined with a gradual reopening of most countries and U.S. states, has helped to steady markets. Global listed infrastructure stocks (as measured by the FTSE Developed Core Infrastructure 50/50 Index, net) gained 10.3%, a solid absolute total return, but trailed the broader market.

Transportation stocks, which suffered the most as stay-at-home policies were implemented across the globe, bounced back almost 22% as economies began to reopen. As expected, railroad volumes were the first to show signs of recovery. Traffic on toll roads picked up nicely in May and June from the depths of the crisis, but are still in negative territory compared with last year. Little progress has been seen in passenger volume at airports as health safety protocols vary by airport and some borders remain closed or require quarantine periods making air travel unattractive.

Energy infrastructure stocks also enjoyed a strong rebound, jumping 18%, reversing some of the negative stock price movement experienced by the sector in the first quarter. The price of oil partially recovered as the commodity's supply and demand dynamics began to stabilize. Many companies within the sector took swift action to shore up liquidity, reduce operating expenses and cut capital spending to weather the crisis, which provided support in a volatile market environment.

The communications sector posted a strong performance, up approximately 18%, as the resilience of the tower companies' business models proved helpful. The importance of staying connected remains critical in the current environment as many businesses have been slow to bring employees back into the office. Telecom operators will need to continue rolling out new towers and equipment to provide uninterrupted service to meet increased demand.

Utilities lagged the rally seen in the other sectors, rising only 2%. As is generally the case, the sector's performance coincides with market sentiment, outperforming during periods of uncertainty and underperforming when risk is put back on. The utility businesses have continued to operate with a high level of reliability and limited impact to volume demand. Despite the economic disruption from the pandemic, utilities will continue to invest in their distribution networks and the transition to clean energy, providing support to rate base and earnings growth expectations.

Portfolio Review

The Global Listed Infrastructure composite finished the quarter up 12.3% gross of fees, underperforming the broader global equity market but outpacing the composite's benchmark. Overall, stock selection was positive and the main driver of relative outperformance. The key contributors were security selection in utilities and communications, offset modestly by stock selection in energy infrastructure and transportation. Sector allocation had a positive influence on performance due to the overweight in communications and energy infrastructure combined with the underweight in utilities. The underweight allocation to transportation had a negative impact due to the sector's strong relative performance.

Drilling down to the security level, Energias de Portugal, S.A. (EDP) and Orsted A/S made the largest contributions to relative performance. Despite the current crisis period, governments around the world continue to support the deployment of renewables, representing a favorable operating environment for both EDP and Orsted. EDP, an out-of-benchmark holding based in Portugal, has a large renewables portfolio in the U.S and has been successfully restructuring its European assets towards clean energy, using asset sale proceeds to pay down debt. Based in Denmark, Orsted, an out-of-benchmark holding, is a leading global developer of renewables facilities, predominately off-shore wind. Other top contributors to relative performance were ENEL SpA, Cellnex Telecom S.A., and Iberdrola S.A.[7]

The two largest detractors to relative performance in the portfolio were Oneok Inc. and Vinci S.A. Oneok transports natural gas and natural gas liquids predominately from the Bakken (North Dakota) basin, which is expected to see lower transport volumes due to production cutbacks. After Oneok was sold from the portfolio in the first quarter, the company took aggressive action to improve liquidity and support cash flow generation, moves that were viewed favorably by the market. Vinci, which is not included in the benchmark, had positive performance but lagged the sector after outperforming in the prior quarter. Vinci has a diversified business mix, strong cash flow generation and healthy balance sheet, and as such has traded more defensively than other transportation infrastructure companies. Rounding out the top five detractors are Targa Resources Corp., Ferrovial S.A., and Atlas Arteria Ltd.[8]

Investment Outlook

Looking ahead to the second half of 2020, we see opportunities for our Global Listed Infrastructure strategy as the market volatility has created increasingly attractive valuations. With the COVID-19 pandemic still a potential threat to the global economies, the pace of recovery remains uncertain. However, accommodative central banks coupled with large government aid packages should be supportive of global economies and markets. Given this environment, our objective is to invest in companies with experienced management teams, predictable business models, and a favorable likelihood of success post the crisis period. We believe our current portfolio positioning has taken these conditions into account.

Within the communications sector, we continue to be bullish on the wireless tower companies. The essential nature of towers has been demonstrated in the current situation as wireless traffic has surged. The long term outlook for towers remains positive based on our view that the runway for 4G and 5G network buildouts has more than five years to go. In addition, new spectrum is being made available for deployment on a global basis. Investment by telecommunications carriers will require more towers, including small cells and fiber networks, to meet increasing levels of data and video usage. We continue to avoid the satellite companies due to the ongoing weak trends in their core video business.

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 is a constructive long-term trend for the utility sector. We also believe the capital investment strategies and supportive regulation of our U.S. utility holdings provide an attractive platform for steady earnings and dividend growth. The uncharacteristic volatility of U.S. utility stocks during this crisis has opened up valuation discounts relative to historical levels, offering potential investment opportunities.

During the quarter, we reduced our underweight in the transportation sector as economies emerged from lockdown. The overweight position in North American railroads was held steady, as volume declines began to moderate and continued progress is expected in the second half of the year. As volumes recover, operating ratios should be sustained due to efficiency measures put into place in recent years. Our toll road positioning remains focused on high quality assets and management teams in Europe and Australia. With week-over-week traffic trends showing solid improvement as lock downs started to ease, we added some exposure to toll roads.

[7]Top five Top five contributors' relative contribution: Energias de Portugal S.A. +35 bps; Orsted A/S +30 bps; ENEL SpA +28 bps; Cellnex Telecom S.A. +25 bps; and Iberdrola S.A. +25 bps.
[8]Top five detractors' relative contribution: Oneok Inc. -19 bps; Vinci S.A. -19 bps; Targa Resources Corp -15 bps; Ferrovial S.A. -15 bps; and Atlas Arteria Ltd. -14 bps.

Investment Outlook cont.

Airports continue to bear the brunt of the pain from the COVID-19 pandemic within the transportation sector. Airport management teams continue to be focused on preserving liquidity and minimizing operating expenses as passenger volumes have shown negligible signs of improvement. We believe airports with more domestic, regional or tourist traffic should do better initially than international hubs that rely on long haul, business travel, a view that has influenced our positioning. While cautious on airports for now, we will continue to look for opportunities to add exposure when air travel eventually returns to its secular growth path.

Even though energy infrastructure stocks bounced back from oversold levels, the sector remains under stress. Falling production volumes due to North American capacity shut-ins could have long-term impacts on some midstream energy companies. An additional hurdle for the sector is the difficult permitting process to build new pipelines, resulting in fewer big growth projects. Despite the unsettled operating environment, we view the large, integrated midstream energy companies as undervalued given their attractive asset bases and essential role they play in the transportation of oil, natural gas and LNG (liquefied natural gas). Our holdings have been positioned to concentrate on companies with long-term contracts or regulated revenues that will support cash flows through this uncertain period.

While the global markets present multiple challenges this year, we believe the portfolio is appropriately positioned based on our views of macroeconomic trends, industry drivers, and geopolitical risks. Our portfolio companies provide essential services, generating stable and predictable cash flows which are generally less sensitive to economic cycles. 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.

CONNIE LUECKE, CFA
Senior Portfolio Manager

STEVEN WITTWER, CFA
Senior Portfolio Manager &
Head of Infrastructure Research

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[1]				
2019	29.92	29.28	25.04	9.13	8.73	≤5	n.a.	528.4	11.2
2018	-5.00	-5.47	-4.63	9.26	9.01	≤5	n.a.	262.1	9.0
2017	19.02	18.40	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, 2018. 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.

5. Performance and Fee Information – Investment performance returns are presented on both a gross s. 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.

Past performance is not indicative of future results.

[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.