DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

GLOBAL LISTED INFRASTRUCTURE

FACT SHEET & COMMENTARY

Quarter Ending September 30, 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	3.9%	-7.5%	-4.7%	5.2%	8.7%	9.2%
Composite Net Return	3.7%	-8.0%	-5.4%	4.4%	7.9%	8.4%
Linked Benchmark[2]	3.2%	-10.8%	-8.0%	2.8%	6.5%	6.6%

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

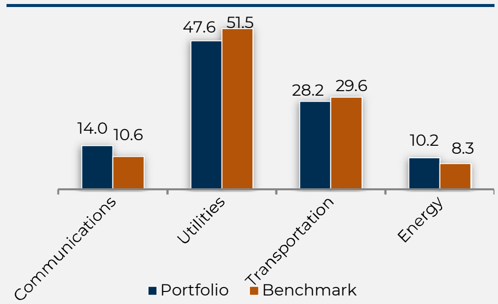
	Portfolio[3]	Benchmark
Dividend Yield	3.4%	3.7%
Price to Cash Flow	10.3x	9.4x
Return on Equity, 5 yr.	12.7%	11.0%
EPS Growth Rate, Forward 3-5 yr.	8.5%	7.6%
Weighted Avg. Market Cap (bn)	$50.9	$39.8

Source: Bloomberg Finance L.P., FTSE.

TOP TEN HOLDINGS[4]

	Portfolio (%)[3]
Nextera Energy Inc.	6.8
American Tower Corp.	6.3
Crown Castle Intl Corp.	4.6
Union Pacific Corp.	4.3
Dominion Energy Inc.	4.3
Transurban Group	4.3
Aena SME SA	3.7
Cellnex Telecom SA	3.2
Sempra Energy	3.2
Norfolk Southern Corp.	3.1

SECTOR ALLOCATION VS BENCHMARK[3]



Source: Bloomberg Finance L.P.

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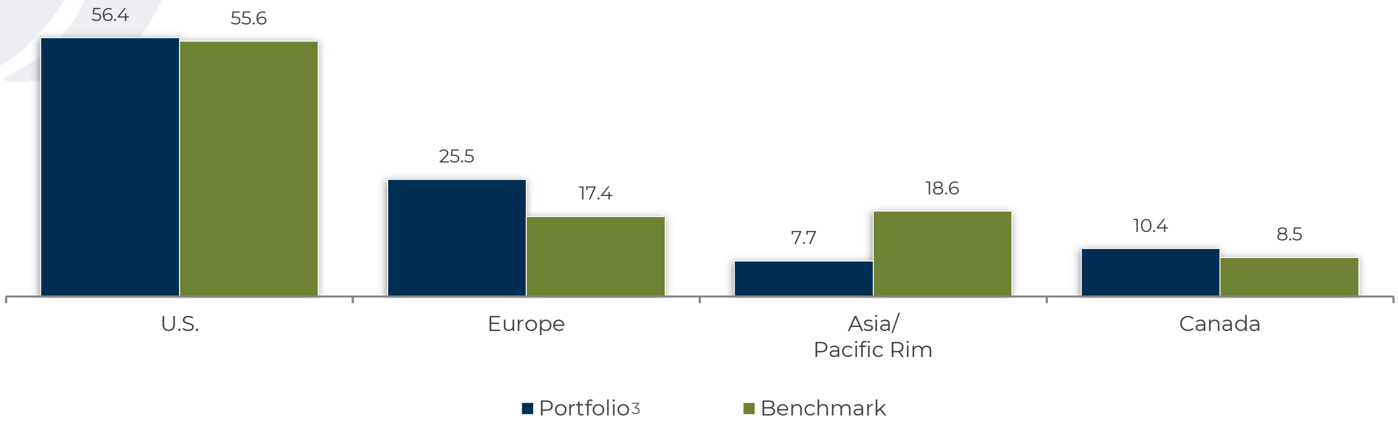
1 *Inception date is December 31, 2004. Periods over one year are annualized. Please see the GIPS Composite Report for more information.*

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 continued to rally in the third quarter, with global developed equity markets (as measured by the MSCI World Index, net) rising 7.9% on a total return basis. Central banks across the globe continue to pursue supportive monetary policies while government agencies consider additional fiscal stimulus in an attempt to offset the economic impact caused by the COVID-19 pandemic. These actions, combined with prospects for an effective vaccine, have buoyed expectations for economic recovery and a return to growth. Global listed infrastructure stocks (as measured by the FTSE Developed Core Infrastructure 50/50 Index, net) gained 3.2%, – a respectable absolute total return, but trailed the broader market.

Transportation stocks continued to rebound with a 6% increase in the quarter as economies reopened and stay-at-home restrictions lifted. Freight volumes on the railroads gained momentum through the quarter and are nearly back to pre-pandemic levels of activity. Traffic on toll roads showed improvement during the summer holiday driving season, but activity levels remain considerably lower than before. Airports continue to see very light passenger traffic as many international travel bans remain in place or have been reinstated.

Utility stocks also performed well, rising 4% in the quarter. The utilities continue to operate with a high level of predictability as volume demand has remained fairly steady. Despite the economic disruption of the pandemic, utilities continue to invest in the safety and reliability of their distribution networks while also transitioning their generation assets.

The communications sector lagged in the quarter, down -1%, after posting strong gains year to date. The stocks were held back by a temporary slowdown in spending by a key customer in the US market, who 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.

The energy infrastructure sector was down close to -6% for the quarter and the worst-performing sector year to date. Energy-related companies continue to be out of favor as investors remain cautious due to the Federal elections in the U.S. and uncertainty of the pace and shape of the global economic recovery.

PORTFOLIO REVIEW

The Global Listed Infrastructure composite finished the quarter up 3.9% gross of fees (3.7% net), outpacing the composite's benchmark. Overall, stock selection was positive with some offset due to sector allocation. The key contributors were positive security selection in utilities, transportation, and energy infrastructure, offset slightly by stock selection in communications. Sector allocation had negative influence on performance, due to overweight positions in communications and energy infrastructure, coupled with underweight positions in transportation and utilities.

Focusing on the security- level impacts, Orsted A/S and First Energy made the largest contributions to relative performance. Based in Denmark, Orsted, an out-of-benchmark holding, is a leading global developer of renewables facilities, predominantly offshore wind. Orsted benefited from increasing adoption of offshore wind generation of electricity around the world. The recent approval of the European Union Recovery Fund and Green Deal should add further means of funding new construction of wind farms with Orsted uniquely positioned to benefit as the industry leader. First Energy, a benchmark constituent not owned in the portfolio, performed poorly in the quarter as it became embroiled in an alleged bribery scandal related to recently passed nuclear legislation in the State of Ohio. Given the lack of visibility surrounding the situation, we do not believe the stock is appropriate for the portfolio at this time. Other top contributors to relative performance were Norfolk Southern, Canadian Pacific, and Union Pacific Corp.[5]

The two largest detractors from relative performance in the portfolio were Vinci S.A. and Ferrovial S.A., two transportation infrastructure stocks that are owned in the portfolio but not included in the benchmark. Both stocks lagged the sector as a resurgence in COVID-19 cases in parts of Europe impacted traffic volumes and renewed investor concerns about the rate of recovery. Paris-based Vinci, and Madrid-based Ferrovial each have a diversified business mix and enjoy strong cash flow generation, with sufficient liquidity to weather the current crisis. These stocks remain in the portfolio because we expect their traffic volumes and profitability to improve as economies continue to recover. Rounding out the top five detractors are Duke Energy, SBA Communications, and Canadian National Railway.[6]

[5] *Top five contributors' relative performance contribution: Orsted A/S +35 bps; First Energy +28 bps, Norfolk Southern +26 bps, Canadian Pacific +20 bps, and Union Pacific +17 bps.*

[6] *Top five detractors' relative performance contribution: Vinci S.A. -36 bps, Ferrovial S.A. -27 bps, Duke Energy -22 bps, SBA Communications -15 bps, Canadian National Railway -15 bps.*

INVESTMENT OUTLOOK

Looking ahead to the fourth quarter of 2020, we see opportunities for our Global Listed Infrastructure strategy as the market volatility has created increasingly 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, 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 are 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 modestly reduced our underweight in the transportation sector as economies continue to emerge from lockdown. Our overweight position in North American railroads was held steady, as freight volumes have nearly recovered to pre-pandemic levels. We expect positive volume growth going forward, and operating ratios should improve due to efficiency measures undertaken in recent years. The equal-weight portfolio positioning within toll roads remains focused on diversified, high-quality assets in Europe and Australia that we believe have the financial strength to endure the currently weak traffic conditions. Potential changes to working and commuting patterns over the longer term will be a key driver for sustained traffic recovery to pre-pandemic levels.

Airports continue to bear the brunt of the pain from the COVID-19 pandemic within the transportation sector. Airport management teams have been focused on preserving liquidity and minimizing operating expenses as passenger volumes have been slow to show 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, intercontinental business travel, a view that has influenced our positioning. While we are cautious on airports overall, we did add to our positions in two airports that offer a favorable traffic mix and improved regulatory clarity.

The energy infrastructure sector remains under stress as North American capacity has temporarily shut in and production volumes are tempered in response to lower current demand. 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 rising cash flows through this uncertain period.

INVESTMENT OUTLOOK

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.

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.

GIPS COMPOSITE REPORT

Year-end (12/31)	Annual Composite Return (%) Gross	Net	Annual Benchmark Return (%)[1]	3-Year Annualized Standard Deviation (%) Composite	Benchmark	Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
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.