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The growing appeal of listed infrastructure

How listed infrastructure can provide diversification, liquidity and growth in a Real Asset Portfolio

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Approved for institutional investors in AT, CH, DE, ES, FR, GB, IT, LU and SG (Professional Investors only)

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What is Global Listed Infrastructure?

Robust business models…

– High barriers to entry
– Predictable demand
– Long term contracts
– Regulation protection
– Long-term growth
– Inflation hedge

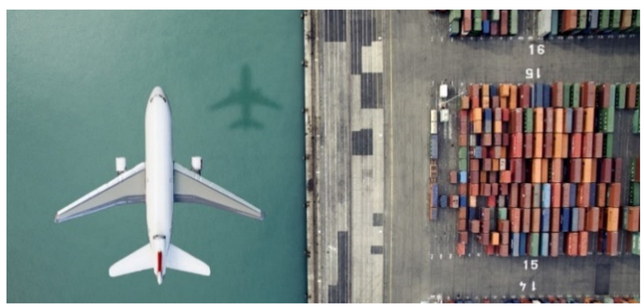
…and attractive investment opportunity

– Defensive equity character
– Low drawdowns
– Consistent dividend payouts
– Attractive diversification

Communication
Towers, satellites

Utilities
Electricity, gas, renewables, water

Transportation
Airports, railroads, toll roads, ports



Energy
Pipelines, storage, processing

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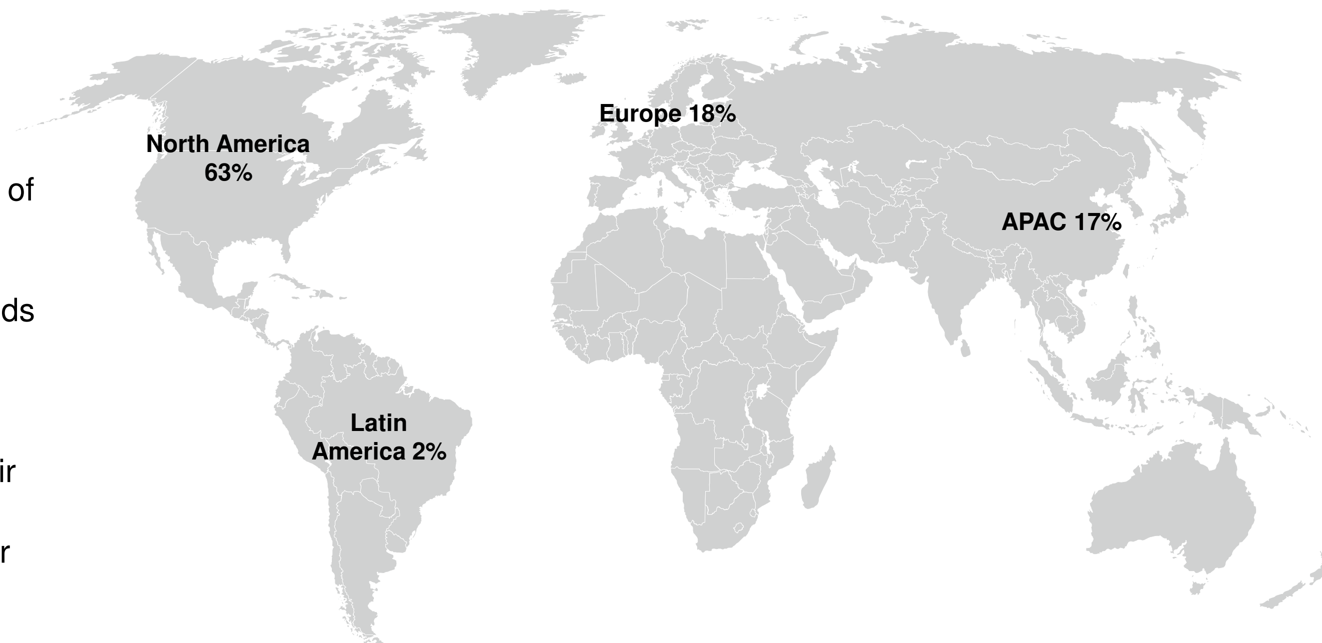
Secular growth opportunities in listed infrastructure investments

Growing market

- Market capitalization of USD 3.0 tr, thereof 85% free floating[1]
- Market capitalization annual growth rate of >10% since 1999[1]
- Massive infrastructure development needs in the future USD 49 tr[2]
- U.S. Infrastructure Program: $1.2 trillion USD (10% of current U.S. GDP) to repair the country's aging infrastructure may increase growth rates and profitability for infrastructure companies.

Global opportunity set[2]



[1] GLIO, as of 30.06.2021. [2] McKinsey Global Institute, 2016.
Data includes both developed and emerging markets.

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Listed infrastructure in comparison to unlisted infrastructure and broader equity and bond markets

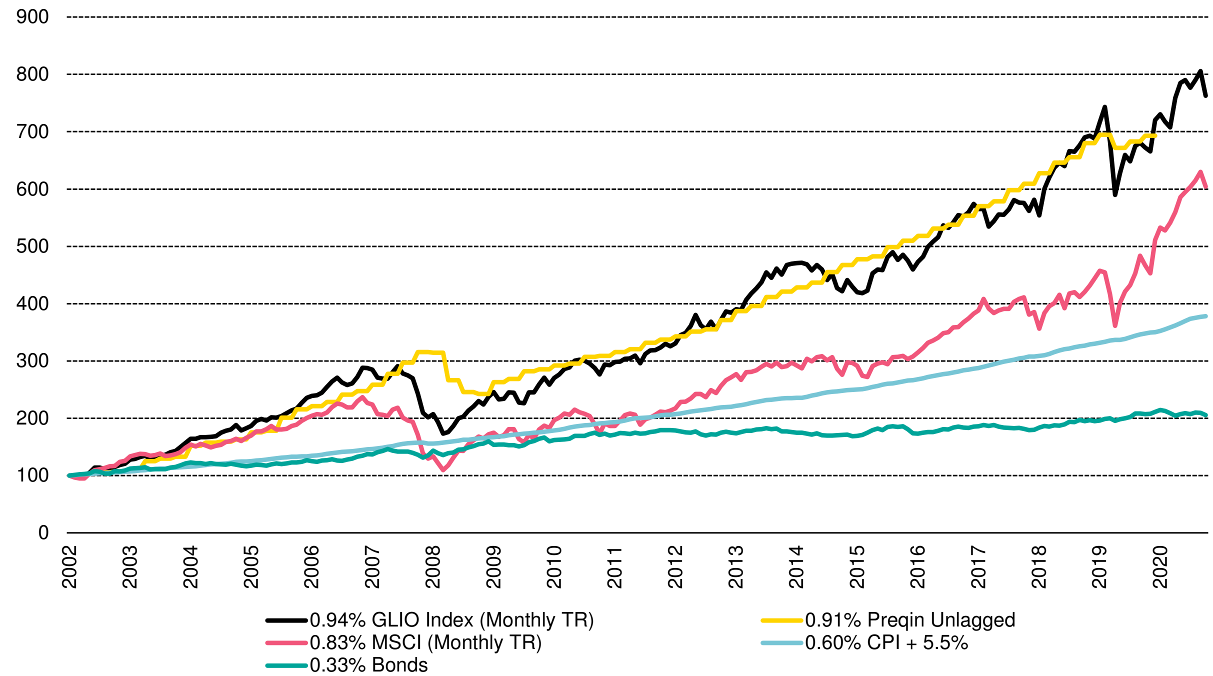
Over the long term vs. the broader markets, listed infrastructure provides:

- Solid and predictable cash flows
- Attractive long-term potential based on an earnings growth rate of 8-10% and 3-4% dividend yield[1]
- Over time, has tracked the performance of the underlying infrastructure assets[2]

Advantages of listed vs. unlisted infrastructure:

- Better diversification
- Liquidity
- No lag time to put money to work
- Higher transparency
- On average more attractive multiples

Performance pattern from December 2002 to September 2021



Important note: not intended as an unlisted vs. listed arbitrage pricing comparison.

Past performance is not a reliable indicator of current or future performance.

The return may go down as well as up due to changes in rates of exchange between currencies. The value of invested monies can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed. Graph: GLIO Text: GLIO and Duff & Phelps, as of September 30, 2021.

[1]Source: Bloomberg Finance L.P. based on developed market portfolio characteristics over last 12 months.

[2]As displayed in the graph. Listed and unlisted infrastructure include both developed and emerging markets.

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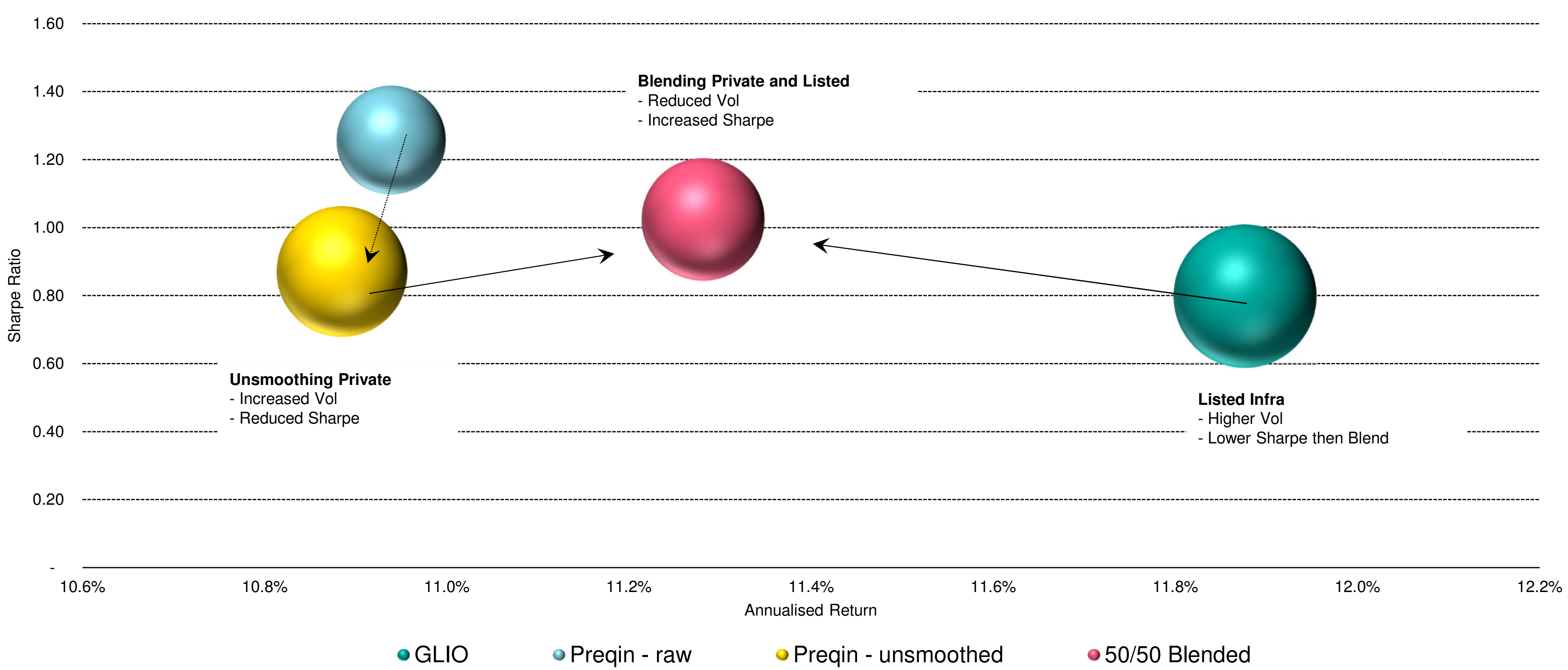
Blending Private and Listed Infrastructure Increases Sharpe Ratio



Past performance is not indicative of future results.
Source: Global Listed Infrastructure Organisation.

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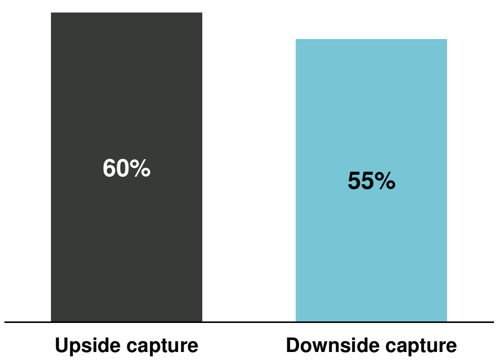
Listed infrastructure with interesting risk/return characteristics

Defensive equity character

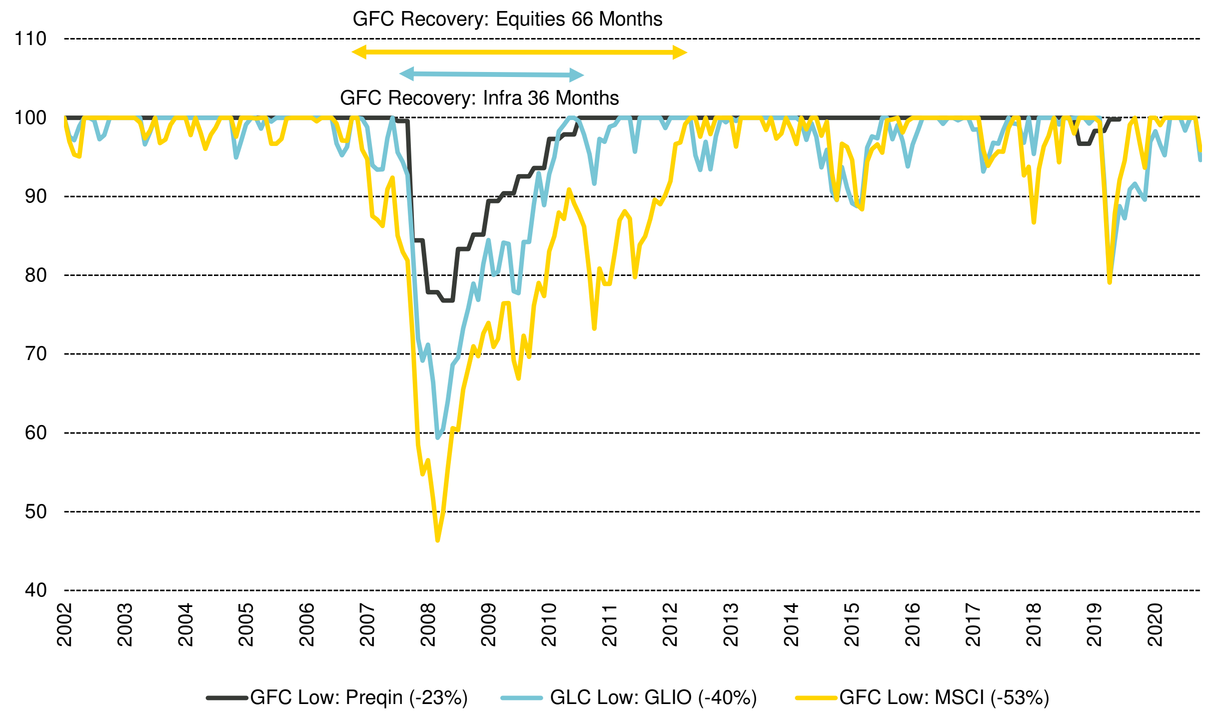
Compared to global equities listed infrastructure historically exhibited:
- Lower drawdowns
- Lower volatility (11.8% vs. 13.4%*, over last 10 years)

Attractive upside/downside participation

FTSE Developed Core Infrastructure vs. MSCI World Trailing 10 years



Infrastructure drawdowns versus global equities



*FTSE Developed Core Infrastructure 50/50 vs. Broad Equities MSCI World-GD. Standard deviation is used as the volatility measure.
Sources: Graph: GLIO. Listed and unlisted infrastructure include both developed and emerging markets. Text: Duff & Phelps based on FTSE, MSCI and eVestment data. As of September 30, 2021.

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Why invest now?

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Secular trends support infrastructure investments

Aging infrastructure

Transformation to renewable energy sources

Advanced communication technologies (5G)

US infrastructure program

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Current positioning & outlook:
Strategy views as of September 2021

Communications: maintain bullish long-term outlook on wireless tower companies

- Leasing growth is reaccelerating and will continue for multiple years as new spectrum and 4G/5G technologies are deployed
- Investment by telecom carriers will necessitate more wireless towers, small cells and fiber networks to meet data and video usage demand

Utilities: global clean energy transition is favorable long-term trend for sector

- Political and regulatory initiatives globally are encouraging investment in renewables, a positive multi-year thesis for many utilities in the portfolio
- Utilities offer strong earnings visibility and historically attractive valuations relative to the broader market

Transportation: sustained economic recovery will lead to improved traffic volumes

- Supply chain issues will pressure volumes on N. American rails in the short term, but we remain positive longer term; global toll road assets showing traffic improvement
- Regulation and cost structure remain the key focus for airports; recovery in volumes expected over next 1-2 yrs

Energy: macro environment is supportive while financial discipline is encouraging

- Rebound in demand from economic recovery provides momentum for sector and supports ongoing cash flow improvement
- Positioning focused on large cap, integrated midstream companies with long-term contracts, underpinning the sector valuation and essential role of the assets

Opinions represented are subject to change and should not be considered investment advice. Forward-looking statements are necessarily speculative in nature. It can be expected that some or all of the assumptions or beliefs underlying the forward-looking statements will not materialize or will vary significantly from actual results or outcomes.
Source: Duff & Phelps.

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Why invest into global listed infrastructure?

Why invest at all?

– Competitive return/risk characteristics when compared with global equities and bonds:

Asset Class	Returns 10 Years (09.2021)	Standard Deviation 10 Years (09.2021)	Sharpe Ratio 10 Years using FTSE 3-Month T-Bill (09.2021)
Bloomberg Barclays Global Aggregate	1.86	4.41	0.29
FTSE Developed Core Infrastructure 50/50	10.18	11.82	0.81
MSCI WORLD-GD	13.30	13.42	0.95

Source: eVestment.

– Good diversification within an equity portfolio.

– Resilient businesses:
Provides essential services, generating stable and predictable cash flows which are generally less sensitive to economic cycles.

– Relative valuations and opportunity set more attractive post pandemic

Why now?

Strong Fundamentals

Attractive Income Alternative

Real Asset Exposure

Past performance is not indicative of future results.
Source: Duff & Phelps, as of September 30, 2021.

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Listed Infrastructure and Inflation

Common characteristics of Listed Infrastructure…

✓Significant investment in physical assets

✓Monopolistic or oligopolistic businesses

✓Often regulated

✓With long-term contracts

✓And Real Return generation

…can lead to better long-term protection of portfolios and returns in an Inflationary Environment over the longer term.

- Listed infrastructure companies are high fixed cost/heavy investment businesses; hence, margins are much less affected by rising costs
- Durable businesses with limited competition are more resistant to macro shocks
- Listed infrastructure stock prices are backed by the high replacement value of the assets; additionally, as construction costs move up with inflation, higher valuations of the existing assets are supported
- Inflation pressures are felt most acutely on new construction, yet companies won't spend/build unless demand for new construction outpaces cost of inflation
- Long-term contracts that often feature annual escalators or escalators tied to inflation

Source: Duff & Phelps Investment Management Co.

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How Can Listed Infrastructure Protect Against Inflation?

Sub-Sector	Hedge Rating	Comments
U.S. Railroads	+++	– Inflation+ pricing escalators – Fuel costs passed through to customers – Higher fuel costs make more competitive vs. trucks
Cell Towers	+++	– U.S. towers have 3% annual escalators; European towers have escalators tied to inflation
U.S. Utilities	++	– Mostly regulated with pre-determined ROEs and expected costs – Some lag, but some big costs (fuel) passed through
Tollroads	++	– Most toll roads have inflation-linked escalators that reset annually
Energy Infrastructure	++	– Regulated pipelines have built in PPI escalators – Higher commodity prices drive volumes and directly benefit those with commodity exposure
European Utilities	+	– Some regulation and cost pass-through – Higher commodity prices can drive higher generation profits
Airports	+	– Aeronautical fees (40% of revenue) have inflation escalators – Other fees based on retail sales which rise with inflation

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Conclusion – Listed Infrastructure is a good "all weather" strategy that should be a part of any thoughtful asset allocation

What does listed infrastructure offer?

- High barriers to entry
- Predictable demand
- Long term contracts
- Regulation protection
- Long-term growth
- Inflation hedge

From a practical standpoint, investors obtain:

- Diversification
- Liquidity
- No lag time to put money to work
- Transparency
- On average more attractive multiples
- Puts plan participants on equal footing

Why now?

Strong Fundamentals	Expectations are on the rise for spending on infrastructure projects worldwide from an expanding global population and underinvestment in repair/replacement of existing assets.
Attractive Income Alternative	In a low interest rate world, above average income with a healthy growth rate is an attractive investment proposition.
Real Asset Exposure	Provides diversification due to its historic lower correlation with equities and bonds. During times of stress, infrastructure may provide protection when it is most needed.

Source: Duff & Phelps Investment Management Co.

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Q & A

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Appendix

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Vontobel in the UK

Signatory of: STEWARDSHIP CODE | 2021

LGPS ADVISORY BOARD CODE OF TRANSPARENCY

Institutional Clients:

- Working with more than 50 UK pension schemes since 2008
- Managing over £3 billion for UK clients*
- Introduced Vescore in 2019

2021	• **Pensions Age Awards** – Equities Manager of the Year • **CAMRADATA Awards** – DGF Cash +3% to 5% (GBP)
2020	• **European Pensions Awards** – Equities Manager of the Year • **UK Pensions Awards** – Equity Manager • **UK Pensions Awards** – DB Multi-Asset Manager of the Year • **Pensions Expert PIPAs** – Multi-Asset (inc. DGF) Manager of the Year • **Pensions Age Awards** – Equities Manager of the Year • **CAMRADATA Awards** – MSFI - Absolute Return (EUR)
2019	• **Pensions Age Awards** – Equities Manager of the Year • **CAMRADATA Awards** – Chinese Equity • **Pensions Expert PIPAs** – Active Global Equity Manager of the Year • **European Pensions Awards** – Equities Manager of the Year • **Professional Pensions Investment Awards** – Emerging Market Equity

2018	• **UK Pensions Awards** – Emerging Markets Manager of the Year • **European Pensions Awards** – Equities Manager of the Year • **Pensions Age Awards** – Equities Manager of the Year • **Investment Europe** – Fixed Income: Emerging Market Debt • **CAMRADATA Awards** – Emerging Market Broad Bond Hard Currency • **CAMRADATA Awards** – Asia ex Japan All Cap & Large Cap
2017	• **UK Pensions Awards** – Emerging Markets Manager of the Year • **European Pensions Awards** – Equities Manager of the Year • **Investment Europe** – Fixed Income: Emerging Market Debt • **CAMRADATA Awards** – Emerging Market Broad Bond Hard Currency • **CAMRADATA Awards** – Asia ex Japan All Cap & Large Cap
2016	• **UK Pensions Awards** – Equity Manager of the Year
2015	• **European Pensions Awards** – Equities Manager of the Year
2013	• **UK Pensions Awards** – Equity Manager of the Year • **Lipper Fund Awards** – Vontobel Global Equity • **Pensions Expert PIPAs** – Emerging Market Equity Manager
2012	• **Pensions Expert PIPAs** – Active Global Equity Manager • **European Pensions Awards** – Equities Manager of the Year

*as of 30th of June 2021

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What sets Duff & Phelps investment approach apart?

– Firm history in Infrastructure dates back to our founding in 1932

– Veteran team with Co-Portfolio Managers who have over 50 years of combined experience

– One of the longest track records among our peers dating back to 2004[1]

– Process and Performance proven over many market cycles

– Emphasis on regulatory research, corporate governance and capital stewardship

– Out-performed linked benchmark in 100% of rolling three years periods over the last 10 years[2]

Past performance is not indicative of future results.

[1]Based on managers reporting results to eVestment for the Infrastructure Universe.
[2]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. Returns are expressed in U.S. dollars and include the reinvestment of dividends and other earnings. Results are derived from Composite returns that are net of trading costs, but do not reflect the deduction of any fees. Results will be reduced by investment management fees and other expenses that may be incurred in connection with the account.

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Vontobel Fund II – Duff & Phelps Global Listed Infrastructure Strategy at a glance

Inception Date	Strategy launch: December 31, 2004; Vontobel Fund II launch: July 6, 2020
Approach	Total return designed to provide capital appreciation, growing income, lower relative volatility and long-term purchasing power.
Index	FTSE Developed Core Infrastructure 50/50 Index
Primary Sectors	Communications, Utilities, Transportation, Energy
Geography	Global – Primarily Developed Markets
Capitalization	Mid-Large
Dividend Yield	3.2% (historically has yielded 1.5–2.0x the S&P 500). Most individual securities yield higher than the S&P 500 yield.
Holdings	40–60

Past performance is not indicative of future results.
Source: Duff & Phelps, as of September 30, 2021. The return may go down as well as up due to changes in rates of exchange between currencies. The value of invested monies can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

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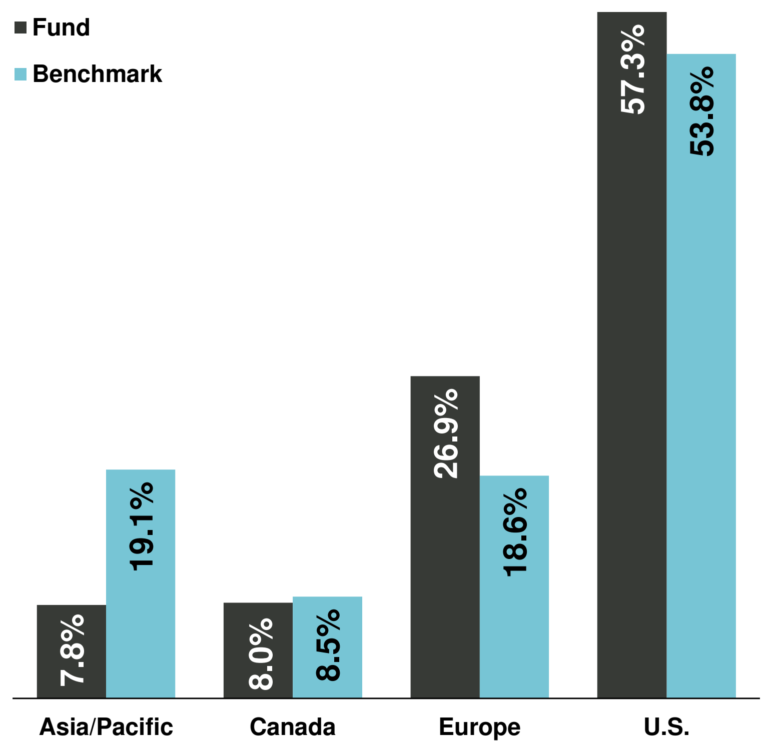
Current Fund Allocation

Sector Over/Underweights

Sector	Fund	Benchmark
Communications	**14.3%**	**9.8%**
Alternative Carriers	0.0%	0.4%
Cable & Satellite	0.0%	0.2%
Integrated Telecomm Services	3.7%	1.4%
Wireless Telecomm Services	10.6%	7.7%
Utilities	**43.3%**	**49.1%**
Electric Utilities	20.4%	28.4%
Gas Utilities	1.9%	3.8%
Multi-Utilities	19.5%	13.8%
Water Utilities	1.5%	3.2%
Transportation	**27.8%**	**31.9%**
Airport Services	12.4%	13.3%
Construction & Engineering	2.2%	0.0%
Highways & Rail Tracks	6.3%	10.7%
Marine Ports & Services	0.0%	0.7%
Railroads	6.9%	7.3%
Energy	**14.6%**	**9.3%**
Oil & Gas Storage & Transportation	14.6%	9.0%
Gas Utilities	0.0%	0.3%

Regional Over/Underweights



Benchmark is the FTSE Developed Core Infrastructure 50/50 Index. Fund re-weighted to 0% cash. Allocations are subject to change.
Source: Vontobel, Duff & Phelps, FTSE, as of September 30, 2021.

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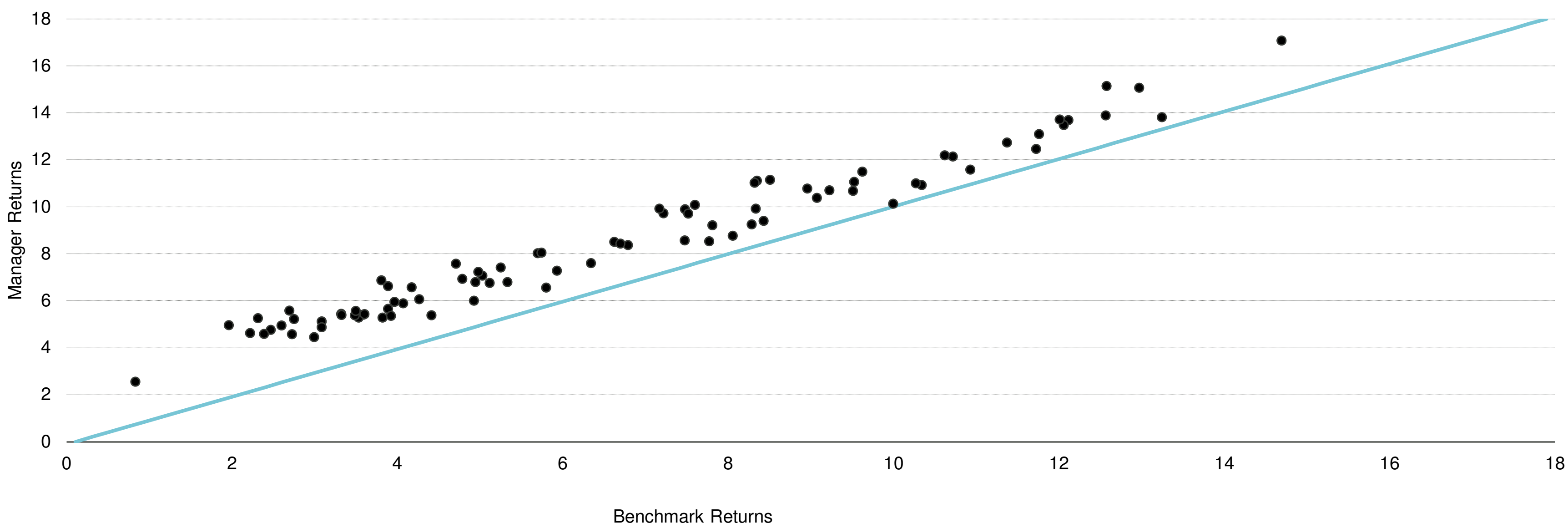
Consistency in all Seasons
Infrastructure: Duff & Phelps historical track record

Duff & Phelps Global Listed Infrastructure Composite v. Linked Benchmark[1] – 10 Year Period Ending 30.09.2021 (Rolling 3 year periods)



Over the last 10 years, the strategy has outperformed the linked benchmark in 85 of 85 of the rolling 3-year periods (100%)

Past performance is not indicative of future results.

*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.

Composite Inception December 31, 2004. Returns are expressed in U.S. dollars and include the reinvestment of dividends and other earnings. Periods over one-year are annualized. Indices are not available for direct investment and index returns do not reflect the deduction of any fees. Gross composite returns are net of trading costs but do not reflect the deduction of investment advisory fees, custodial charges or other expenses. Sources: Duff & Phelps, MSCI and FTSE. The return may go down as well as up due to changes in rates of exchange between currencies. The value of invested monies can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

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ESG Facts and Figures

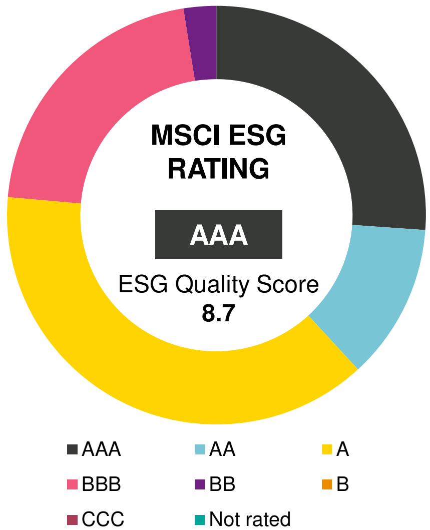
MSCI ESG fund rating

PEER percentile

97th / 100

GLOBAL percentile

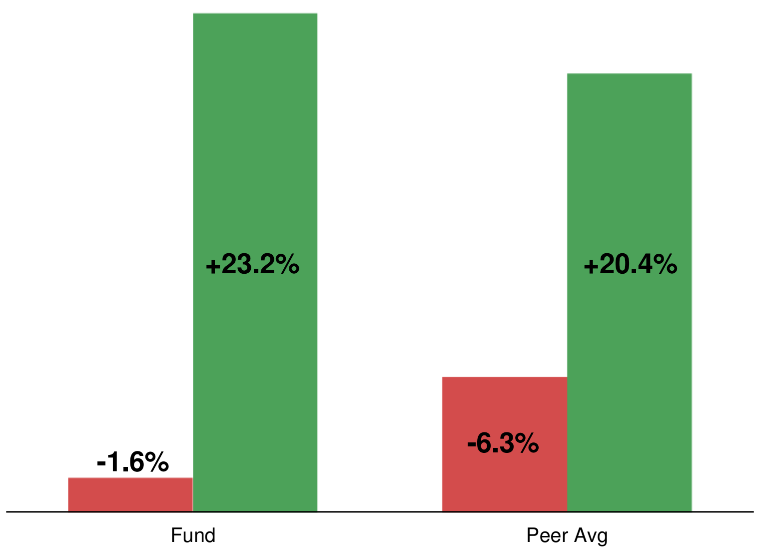
97th / 100



The **MSCI ESG Fund Rating** measures the resiliency of portfolios to long term risks and opportunities arising from environmental, social, and governance factors.

The **Duff & Phelps Global Listed Infrastructure B USD** receives an MSCI ESG Rating of AAA based on an ESG Quality Score of 8.7/10, ranking in the top 3% both globally and among peers.

Exposure to positive and negative trend



Companies with negative (- downgrade) and positive (+upgrade) ESG rating trend compared to their previous ESG rating.

Source: MSCI, as of 30.06.2021 (underlying holding data as of 28.02.2021).
MSCI Peer Group: Equity Theme – Infrastructure
This financial product promotes environmental or social characteristics but does not have sustainable investment as its objective.
Neither the Sub-Fund, nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy.

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GIPS Composite Report
Duff & Phelps – Global Listed Infrastructure

Year-End (12/31)	Annual Performance: Composite Gross (%)	Annual Performance: Composite Net (%)	Linked Benchmark Return (%)*	3-Year Annualized Standard Deviation: Composite (%)	3-Year Annualized Standard Deviation: Linked Benchmark (%)*	Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $mm)	Firm Total Assets (US $bn)
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. Duff & Phelps serves as an investment manager for Vontobel Asset Management S.A. on behalf of a sub-fund that is invested in the Duff & Phelps Global Listed Infrastructure Strategy. Duff & Phelps, as an independent entity, claims compliance with GIPS.

*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.

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GIPS Composite Report
Duff & Phelps – Global Listed Infrastructure

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.

Past performance is not indicative of future results.

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