



Duff & Phelps Investment Management Co.

200 S. Wacker Drive

Suite 500

Chicago, IL 60606

(312) 263-2610

www.dpimc.com

This brochure provides information about the qualifications and business practices of Duff & Phelps Investment Management Co. If you have questions about the contents of this brochure, please contact us at (312) 263-2610. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Duff & Phelps is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with the information about which you may determine to hire or retain an adviser.

Additional information about Duff & Phelps also is available on the SEC's website at www.adviserinfo.sec.gov.

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Advisory Business

Our investment advisory services provide for continuous advice to institutional clients, sub-advisory clients, mutual funds, and retail managed accounts. We base investment decisions on individual client needs and investment guidelines.

We are a wholly-owned subsidiary of Virtus Partners, Inc. Virtus Partners, Inc. is a wholly-owned subsidiary of Virtus Investment Partners, Inc.; (Virtus) d/b/a Virtus Investment Partners, an independent, publicly traded company (NASDAQ: VRTS, <http://www.virtus.com>).

We were established in 1979 as an investment manager, evolving from the Duff & Phelps investment research firm founded in 1932. Our Mission is to provide specialty investment strategies that enhance client outcomes. We accomplish this through our values which include: quality, reliability, and specialization. The underlying strength of our process is fundamental bottom-up research.

We offer several investment management strategies:

- Global Listed Infrastructure
- Global Real Estate Securities
- MLP & Energy Total Return
- International Equities (ADR and ORD)
- Domestic Large Cap Equities; and
- Investment Grade Fixed Income

Each strategy is available in multiple vehicles to retail and institutional investors. We also provide customized advisory services and multi-strategy accounts through our Portfolio Solutions Team.

We do not consider the above services *financial planning* or any other similar term.

Our business consists of managing investment advisory accounts and retail managed accounts involving investment supervisory services. As of December 31, 2018, assets under management totaled approximately \$9 billion and non-discretionary assets under these relationships totaled approximately \$46.6 million.

Fees and Compensation

We base investment advisory fees on either a percentage of assets under management, performance-based (see "Performance-Based Fees" herein), or a fixed fee. Fees are calculated based on the market value of securities in the account, including all cash, cash equivalents and, in most cases, accrued income and dividends.

Specialized investment management fees may be higher depending on the securities. Fees are mutually set under special circumstances and are customarily payable in arrears. Individual clients may terminate their investment advisory agreement upon written notice of such termination delivered at least 30 days prior to the end of any quarterly period and closed-end funds may terminate their

investment advisory agreements at any time without penalty upon giving 60 days notice, if such termination by the closed-end fund shall be directed or approved by the vote of a majority of the directors of the fund in office at the time or by the vote of the holders of a “majority” (as defined in the Investment Company Act of 1940) of the fund’s outstanding common stock and preferred stock (if any), voting together as a single class, accompanied by appropriate notice. For accounts billed in arrears, if services are terminated prior to quarter-end, we will charge fees based on the portion of the quarter in which we rendered services. For accounts billed in advance, if the account is terminated prior to quarter-end, clients will receive a prorated refund of unearned fees. We bill clients directly, or they may authorize their custodian to debit fees from their account and remit payment to us.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs such as those imposed by custodians, brokers, and other third parties. Such fees may include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. We discuss brokerage commissions on page 19, under Brokerage Practices.

Below are basic annual fees for advisory products. All fees and minimums are subject to negotiation. We never require fees to be prepaid or payments six or more months in advance.

Separately Managed Institutional Accounts Fee Schedules

Global Listed Infrastructure Initial minimum account size: \$5 million <div> 0.80% on assets up to \$10 million 0.75% on the next \$15 million 0.70% on the next \$25 million 0.60% on amounts in excess of \$50 million </div>	U.S. REIT Initial minimum account size: \$5 million <div> 0.75% on assets up to \$10 million 0.65% on the next \$15 million 0.60% on the next \$25 million 0.50% on amounts in excess of \$50 million </div>	International Real Estate Securities Initial minimum account size: \$5 million <div> 0.85% on assets up to \$10 million 0.80% on the next \$15 million 0.75% on the next \$25 million 0.65% on amounts in excess of \$50 million </div>
Global Real Estate Securities Initial minimum account size: \$5 million <div> 0.80% on assets up to \$10 million 0.75% on the next \$15 million 0.70% on the next \$25 million 0.60% on amounts in excess of \$50 million </div>	MLP & Energy Total Return Initial minimum account size: \$5 million <div> 0.75% on assets up to \$25 million 0.70% on the next \$25 million 0.65% on the next \$50 million 0.60% on amounts in excess of \$100 million </div>	International Equity Initial minimum account size (ORD): \$20 million Initial minimum account size (ADR): \$2 million <div> 0.90% on assets up to \$10 million 0.75% on the next \$10 million 0.65% on the next \$30 million 0.55% on amounts in excess of \$50 million </div>
Institutional Fixed Income Initial minimum account size: \$10 million <div> 0.35% on assets up to \$30 million 0.30% on the next \$30 million 0.25% on the next \$40 million 0.20% on the next \$100 million 0.15% on amounts in excess of \$200 million </div>		

We prorate fee scales on balanced accounts per targeted asset allocations based on the schedules for institutional equity and fixed income accounts.

Advisory Fees-Collective Investment Trusts U.S. Real Estate Securities (U.S. REIT) and Global Real Estate Securities (Global REIT)

Each participating plan in the Collective Investment Trust pays a Trustee fee to the Trustee. The Trustee fee pays (i) the normal operating fees and expenses of the Fund; and (ii) compensation to the Trustee and Adviser for the fiduciary services provided by the Trustee and Adviser. The Trustee fee for the Duff & Phelps Global REIT CIT is 0.75% (75 basis points). The Trustee fee for the Duff & Phelps U.S. REIT CIT is 0.65% (65 basis points).

Advisory Fees-Sub-Advised Funds

We generally receive an annual management fee ranging from 0.375% to 0.50% (37.5 basis points to 50 basis points) of the net advisory fee paid to the adviser.

Advisory Fees-Closed-End Funds

We generally receive an annual management fee ranging from 0.50% to 1.00% (50 basis points to 100 basis points) of the average weekly managed assets.

Advisory Fees-Retail Managed Accounts

For retail managed accounts, the fee is determined by agreement between the sponsor and us. The fees charged by sponsors typically range from 0.30% to 0.60% (30 basis points to 60 basis points) per annum of the average weekly or daily market value of the client's account. In consideration for providing investment management services, we typically receive a portion of the fee paid by the program participants. Fees vary by program and are based on the size of the program, services provided, and the particular investment strategy. Portfolios for retail managed accounts are under a "partially bundled" or "fully bundled" arrangement. In a fully bundled arrangement, the client pays a single fee to the sponsor for all services provided. In a partially bundled arrangement, the client pays a fee to the sponsor for trade execution through the sponsor, custody and consulting services, and a separate fee to us for the investment management of its account. Fees paid to us for fully bundled fee programs are typically less than fees we earn on partially bundled or unbundled arrangements (including institutional accounts). Clients should carefully review all materials relating to their fee program regarding the program's terms, conditions and fees.

Advisory Fees-Model Portfolios

We provide investment advisory services, as sub-adviser or model provider, to investment advisers that seek specific securities-related advice and recommendations. The advice and recommendations are provided through the development of model portfolios. We generally receive an annual management fee ranging from 0.25% to 0.40% (25 basis points to 40 basis points) per annum of the average weekly or daily market value under management for these model portfolios.

Advisory Fees-Other

Our primary activity is providing continuous advice. We have undertaken special assignments to furnish investment advice or reports. In those cases, compensation was by mutual agreement with fees payable upon completion.

Account assets invested in an affiliated fund are not subject to the advisory fee otherwise applicable. Those assets are only subject to the fund fees and charges applicable to all funds as stated in the current prospectus. Depending on the fund, fees paid to us or an affiliate may be more or less than otherwise applicable separate account fees.

We may purchase non-affiliated closed-end funds or no-load open-end mutual funds, exchange-traded funds or alternative investments for client accounts. These generally contain embedded management fees. Consequently, a client may pay both an investment management or allocation fee and an embedded management fee.

Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

In all cases where we or our affiliates charge a performance-based fee, we will comply with Section 205(b) of the Adviser Act, and all applicable laws and regulations.

In certain instances, we could be compensated for investment advisory services based on the overall performance of all or a portion of client assets ("a performance fee"). At the request of the client the terms of the performance fees are based upon a documented negotiated arrangement. This arrangement could include a base fee calculated on the market value of the assets under management.

Performance fee arrangements could give us or an affiliate an incentive to make riskier or more speculative investments or create an incentive to favor higher fee-paying accounts over others in the allocation of investment opportunities. We have procedures to prevent conflicts and to ensure that all clients are treated fairly.

Side-by-Side Management

It is our policy to inform all clients that we perform investment advisory and investment management services for various clients and may give advice and take action with respect to one client that differs from advice given or the timing or nature of action taken with respect to another client. We will allocate aggregated transactions to all participating eligible client accounts in a fair and equitable manner consistent with our trade allocation procedures, fiduciary obligations and each participating client's investment guidelines and investment management agreement.

Types of Clients

We provide investment supervisory services and manage investment advisory accounts for registered investment companies, pooled investment vehicles, institutional and individual separate accounts such as:

- individuals
- pension and profit-sharing plans
- trusts
- estates and charitable organizations
- corporations and business entities
- endowments
- foundations
- insurance companies
- retail managed accounts; and
- sub-advisory

We require new clients to sign a written investment agreement and to adopt written investment guidelines. We impose a minimum dollar value of assets or other conditions for starting an account. Please see page 3 (Fees and Compensation) for complete account minimum requirements.

The respective Board of Directors or Trustees of investment companies establish guidelines and restrictions regarding investment strategies that include the type of securities bought and sold. Such guidelines are in each fund's Prospectus and Statement of Additional Information.

Methods of Analysis, Investment Strategies, and Risk of Loss

Our security analysis process includes fundamental and quantitative analysis and other methods.

Sources of information used include:

- financial news outlets and Bloomberg®
- research into corporate activities
- research materials prepared by others
- corporate rating services
- annual reports
- prospectuses
- filings with the SEC; and
- company press releases

The Risks of Investing

As with any investment, loss of principal is a risk of investing in accordance with any of the investment

strategies described below. There is no guarantee that your portfolio will achieve its investment objective. The following strategies are also subject to the risks summarized below. However, the following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment strategy. Prospective clients are encouraged to consult their own financial, legal and tax advisors regarding selecting and engaging in our strategies.

The value of your portfolio can be affected by one or more of the following risks:

Concentration/Diversification: If a relatively high percentage of an account's assets are invested in securities of a limited number of issuers, an account will be more susceptible to any single, economic, political or regulatory occurrence than a more diversified portfolio.

Market Risk: The value of your portfolio's assets will fluctuate as the stock or bond market fluctuates. The value of your investments can decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect the market.

Interest Rate Risk: The value of a fixed income strategy invested in debt securities will change as interest rates fluctuate. When interest rates decline, the values are expected to increase and vice versa. Lower-rated and comparable unrated debt securities are subject to greater risks of loss of income and principal than are higher-rated fixed income securities.

Foreign (Non U.S.) Risk: Your portfolio investments in securities of non-U.S. issuers can involve more risk than those of U.S. issuers. These investments can fluctuate more widely in price and be less liquid due to adverse market, economic, political, regulatory or other factors.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase and sell, possibly preventing us from selling out of such illiquid securities at an advantageous price.

Investments in MLP Units Risk: An investment in MLP Units involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of MLP Units have the rights typically afforded to limited partners in a limited partnership. There are also certain tax risks associated with an investment in MLP Units; including, but not limited to the fact that a change in current tax law or a change in the types of income earned by a given MLP could result in an MLP being treated as a corporation for United States federal income tax purposes, which would result in such MLP being required to pay United States federal income tax on its taxable income. The classification of an MLP as a corporation for United States federal income tax purposes would have the effect of reducing the cash available for distribution by the MLP and causing any such distributions received by an investor to be taxed as dividend income to the extent of the MLP's current or accumulated earnings and profits. Thus, if MLPs owned by an investor were treated as corporations for United States federal income tax purposes, the value and after-tax return to the investor would be materially reduced and could cause a substantial decline in the value of the investment. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP; for example, a conflict may arise as a result of incentive distribution payments. MLP's

concentration in the energy sector could present more risks than if the strategy was broadly diversified over numerous sectors of the economy.

Depository Receipts Risk: Depository Receipts are typically issued by a financial institution (“depository”) and evidence ownership interests in a security or a pool of securities (“underlying securities”) that have been deposited with the depository. For ADRs, the depository is typically a U.S. financial institution and the underlying securities are issued by a foreign issuer. Depository Receipts will not necessarily be denominated in the same currency as their underlying securities. Depository Receipts may be issued under sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of Depository Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Though regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it could be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there could be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depository Receipts.

Emerging Markets Risk: The risks of foreign investments are generally greater in countries whose markets are still developing than they are in more developed markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Since these markets are often small, they could be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. They may also have policies that restrict investment by foreigners, or that prevent foreign investors from withdrawing their money at will. Certain emerging markets could also face other significant internal or external risks, including the risk of war and civil unrest. For all of these reasons, investments in emerging markets could be considered speculative.

Currency Rate Risk: Because the foreign securities in which an account invests generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect the value of an account, the value of dividends and interest earned, and gains and losses realized on the sale of securities. Because the value of the account’s shares is calculated in U.S. dollars, it is possible for the account to lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the account’s holdings goes up. Generally, a strong U.S. dollar relative to such other currencies will adversely affect the value of the account’s holdings in foreign securities.

Derivatives Risk: A client's account or fund's investment in or use of derivatives can have the effect of increasing losses and/or volatility of returns. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligations.

Derivatives include, among other things, futures, options, forwards and swap agreements and could be used to hedge portfolio risks, create leverage, or to attempt to increase yield.

Impact of Trading: Investors pay *trading* costs, including brokerage commissions, for purchases and sales of portfolio securities. Accordingly, a high rate of portfolio turnover generally involves a greater amount of trading costs and other costs borne directly by the investor. Our investment strategies will emphasize active management of the portfolio. Since our investment strategies include trading, a portfolio could have substantial portfolio turnover. Consequently, the portfolio's turnover and trading costs could exceed those of other investment entities of comparable size. A client could pay more in trading costs than if it had lower portfolio turnover rates or less frequent distributions.

Certain Risks Associated with Cybersecurity

Besides the risks associated to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. A breach in cybersecurity refers to both intentional and unintentional events that could cause an account to lose proprietary information such as misappropriating sensitive information, access to digital systems to obtain client and financial information, corrupting data, or causing operational disruption. Similar adverse consequences could result from cybersecurity incidents affecting counterparties with which we engage in transactions, third-party service providers (e.g. a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties.

We have risk management systems and business continuity plans which are designed to reduce the risks associated with these attacks, although there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

Investment Strategies

Global Listed Infrastructure

The guiding philosophy in Global Listed Infrastructure strategy is intensive fundamental analysis. This is instrumental in identifying securities in the utility, telecommunications, energy and transportation sectors that are mispriced, helping us in our quest to deliver superior risk-adjusted returns. Our focus is on owners and operators of infrastructure assets because they have provided sustainable cash flows, attractive dividends, economic returns above their cost of capital, and revenues streams linked to inflation. The dominant market position of many of our essential services holdings could offer a defensive buffer to the volatility experienced in other sectors of the market.

We focus our energies on companies in developed markets that have consistent and predictable business models and have a preference for larger capitalization companies with more actively traded, liquid securities. Utilizing a global backdrop, we determine which countries offer us the most attractive economic, political and regulatory environment. Our long history as a research firm analyzing utility companies, combined with our senior team members having worked at regulated utilities, gives us a unique perspective from which to evaluate these opportunities. We then narrow the targeted investment universe by rigorously evaluating management, cash flow and balance sheet metrics. Once that analysis is completed, securities are evaluated on a comparative basis to determine which securities will give us the best chance of attractive investment returns. Our portfolio is diversified across sectors and geographies, with most of our exposure in the U.S., Europe, Canada and the Pacific Rim.

Global Real Estate Securities

We offer U.S., International and Global Real Estate investment strategies that invest in listed REITs and real estate securities. All three strategies are grounded in rigorous fundamental research and have a total return focus. All of our disciplines ascribe to the philosophy that investing in owners and operators of high quality commercial real estate can provide the most attractive risk-adjusted returns. By focusing on companies that generate the bulk of their revenue from recurring rents of the underlying properties, we gain exposure to stable cash flows that can lead to attractive and growing dividends and a low correlation to other asset classes. Our industry tends to overly focus on assets and NAV while we try to concentrate on the economic returns those assets will generate with good capital stewardship; a subtle but important distinction.

Our investment process begins with a top-down macro-economic review and analysis of regional and sovereign economies, assessing real estate supply and demand relationships and local demographics (including job growth, population growth, household formation, disposable income and economic development). This analysis guides us to market sectors and geographies on which to focus. Actual sector weightings are primarily driven by intensive bottom-up fundamental research and the analysis of relative opportunities within and across sectors.

Using liquidity and quantitative screens (including earnings and dividend growth, payout ratio and capital allocation analysis) we narrow our universe of investment choices to identify a Focus List. This Focus List of candidates undergoes the most intensive and time consuming part of our investment process – rigorous fundamental research. Each candidate is evaluated and ranked according to quality of management, property portfolio, cash flow and growth prospects. Extensive field research, combined with the utilization of five year operating models and ten year discounted cash flow models, allows us to make reasoned judgments when evaluating each company's investment merits.

In the portfolio construction process, we synthesize top-down macro considerations with bottom-up company research analysis. We build a portfolio of our highest conviction investment ideas, weighting each name in light of portfolio risk controls, client specific guidelines and the strength of each investment thesis. Portfolio turnover historically has been low as we are patient in letting our investment ideas come to fruition across a full real estate cycle. We exercise our sell discipline or trim exposure when our price target has been reached, a more attractive relative value opportunity becomes available, a security exceeds our target weighting or our investment thesis changes.

MLP & Energy Total Return

Duff & Phelps was founded in 1932 as a fundamental research firm analyzing the utility sector, the birthplace of many of today's master limited partnerships (MLPs). As a large investor in MLPs, our dedicated MLP team focuses on midstream MLPs and general partners (GPs), as we believe these companies offer good prospects for attractive risk-adjusted total returns. Important characteristics we value include visible distribution growth, low commodity exposure and geographic footprints in multiple basins.

Our portfolio managers, who have over 50 years of combined investment experience, rely heavily on our dedicated MLP analyst team, as well as the overall research team within the firm and our history investing in this sector. Ongoing discussions (both informally and formally through scheduled weekly meetings) on key themes and investment ideas are the norm and are aimed at identifying new opportunities and serving as a constant check of our assumptions. Field research, extensive management interaction and asset-level company modeling are hallmarks of our investment process. We develop extensive cash flow models that allow us to dynamically forecast the financial metrics we believe are most important in evaluating MLPs and GPs. Combining this fundamental analysis with an in-depth qualitative ranking system allows us to seek to construct a high-conviction MLP portfolio featuring high-quality midstream assets with strong distribution growth.

International Equities

Our International Equity investment discipline seeks to identify potential investments that trade at an attractive cash-flow adjusted valuation, exhibit financial strength, possess some type of franchise quality, and employ management that is aligned with shareholders' interests.

Our stock selection process is driven by bottom-up fundamental research and informed by top-down macro views. The importance or weight of the macro views can vary depending on the market environment, volatility, or differences among geographical regions. The stock selection process is distinguished by a focus on cash flow return on invested capital metrics. Our cash flow based valuation tools convert a company's financial information into a manner which we believe more closely approximates a company's underlying economics, taking into consideration differences between factors such as accounting methodologies, interest rates, currencies, taxes, and inflation. We believe this approach provides a sound basis for making investment decisions and capital allocation.

Investment Grade Fixed Income

We manage both taxable and tax-exempt fixed-income portfolios. Portfolios for clients with high tax rates are invested primarily in tax-exempt municipal bonds. Other portfolios, including those with moderate tax rates, such as Qualified Nuclear Decommissioning Funds, are invested in multiple sectors of the fixed income markets and will likely hold some tax-exempt municipal bonds. Typically, institutional fixed income portfolios take only moderate interest rate risk and invest solely in investment grade securities. Each portfolio will be of relatively high quality.

Domestic (U.S.) Equities

As a part of our Portfolio Solutions Team we offer a variety of passive equity replication strategies to complement or complete existing portfolios. For any index replication we pay a licensing fee to the underlying index provider, who does not sponsor or endorse the product.

Use of Derivatives

Depending on portfolio investment objectives and policies, we utilize the writing of covered call options on securities and securities indices and the purchase of call and put options on securities and securities indices. We could also utilize an appropriate transaction to close any open options position. Where appropriate, we can engage in transactions in financial futures, spreading strategies and related options for hedging against foreign currency exchange rates and risk management purposes.

We will only invest in derivative instruments if consistent with established client investment guidelines.

We manage our portfolios based on various benchmarks to meet the specific investment objectives. These benchmarks include:

- Alerian MLP Index
- Alerian U.S. Midstream Energy Index
- Alerian Midstream Energy VI Select Index
- Bloomberg Barclays U.S. Utility Bond Index
- Bloomberg Barclays U.S. Aggregate Bond Index
- Bloomberg Barclays U.S. Government Bond Index
- Bloomberg Barclays U.S. Government/Credit Bond Index
- Bloomberg Barclays Municipal Bond Index
- Bloomberg Barclays 5 Year Municipal Bond Index
- Dow Jones U.S. Select Real Estate Securities Index
- FTSE Developed Core Infrastructure 50/50 Index (Net)
- FTSE NAREIT Equity REITs Index
- FTSE EPRA/NAREIT Developed ex U.S. Index (Net)
- FTSE EPRA/NAREIT Developed Index (Net)
- FTSE All-World Telecom
- S&P 100® Index
- S&P 500 Utilities Index
- MSCI EAFE Index (Net)
- MSCI U.S. Utilities Index; and
- MSCI World Non-U.S. Utilities Index

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or

disciplinary events material to the evaluation of them or the integrity of their management. Duff & Phelps has no such disciplinary information to report.

Other Financial Industry Activities and Affiliations

We have arrangements that may be material to our advisory business or our clients. These arrangements are with related persons who are broker-dealers, investment companies, and other investment advisers. Neither we nor a related person is currently a general partner in any partnership that solicits clients to invest.

Related Entities

We are a wholly-owned subsidiary of Virtus Partners, Inc. Virtus Partners, Inc. is a wholly-owned subsidiary of Virtus Investment Partners, Inc., (Virtus) d/b/a Virtus Investment Partners, an independent publicly traded company (NASDAQ:VRTS, <http://www.virtus.com>).

Virtus offers our investment management services under its multi-adviser asset management platform utilizing both affiliates and non-affiliated investment advisers. The distribution of investment products and services offered in conjunction with this platform is dependent on the interrelationships among us, our affiliated partners, and other entities in support of these activities. The potential or actual conflicts of interest within these interrelationships may not be readily apparent to an investor and investors should attempt to understand the nature of the affiliations. In particular, our parent and affiliated subsidiaries could enter into marketing or sponsorship arrangements with third parties, sub-advisers and brokerage firms to promote the distribution of proprietary investment products including, but not limited to, variable products, mutual funds, closed-end funds, managed accounts or the general enhancement of the image of "Virtus" in the marketplace. Such parties, sub-advisers, and brokerage firms may concurrently have advisory, distribution, or other relationships with us. These arrangements may or may not necessarily result in additional assets under management to us or inure to the direct or indirect benefit of clients of the firm.

Broker-Dealers

VP Distributors, LLC (VP) and ETF Distributors LLC are affiliated registered broker-dealers and have no trading activity nor retain trading operations. VP serves as underwriter and distributor of certain registered investment companies in the Virtus family of funds, some of which we sub-advise. Some of our employees are registered representatives of VP and they could market or assist with the marketing of products sold by VP.

Virtus is a direct owner of VP.

Investment Companies

Per written investment management agreements, we are the Adviser to certain investment companies, including:

- DNP Select Income Fund Inc. (NYSE: DNP)
- DTF Tax- Free Income Inc. (NYSE: DTF)
- Duff & Phelps Utility and Corporate Bond Trust Inc. (NYSE: DUC); and
- Duff & Phelps Global Utility Income Fund Inc. (NYSE: DPG)

We are an affiliated sub-adviser to the:

- Duff & Phelps Select MLP and Midstream Energy Fund Inc. (NYSE: DSE)
- Virtus Duff & Phelps Global Infrastructure Fund
- Virtus Duff & Phelps Real Estate Securities Fund
- Virtus Duff & Phelps International Real Estate Securities Fund
- Virtus Duff & Phelps Global Real Estate Securities Fund
- VVIT Virtus Duff & Phelps Real Estate Securities Series
- Virtus Tactical Allocation Fund – International
- VVIT Virtus Duff & Phelps International Equity Series
- VVIT Virtus Strategic Allocation Series – International
- Virtus Total Return Fund Inc. (NYSE: ZF); and
- Virtus Duff & Phelps Select MLP and Energy Fund

Investment Advisers

Virtus is our direct owner and also the direct owner of:

- Newfleet Asset Management, LLC
- Kayne Anderson Rudnick Investment Management, LLC
- Virtus Alternative Investment Advisers, Inc.
- Virtus Investment Advisers, Inc.
- Rampart Investment Management Company, LLC
- Virtus ETF Advisers LLC (ETFis Holdings LLC is majority owned by Virtus with partial ownership by management holders)
- Seix Investment Advisors LLC
- Virtus Fund Advisers, LLC
- Silvant Capital Management LLC
- Seix CLO Management LLC
- Ceredex Value Advisors LLC; and
- Sustainable Growth Advisers, LP

Virtus Fund Services, LLC, an affiliate of Duff & Phelps, serves as the administrator and transfer agent to certain funds for which Duff & Phelps acts as sub-adviser or adviser.

As of 12/31/2018 neither a related person nor we are a general partner in any partnership that solicits clients to invest.

In performing our business, we sometimes use personnel or services of one or more of our affiliates. These could include investment advice, portfolio execution and trading, back office processing, accounting, reporting and client servicing. Such utilization can include dual employee or delegation arrangements, formal sub-advisory or servicing agreements, or other formal and informal arrangements among our affiliates or us. In these cases, the affiliate that holds the investment management agreement is responsible for compliance with the Advisers Act and other regulations as well as the investment management agreement. Clients are not charged any fees other than those specified in the investment management agreement for their services. In the Adviser's management of the Duff & Phelps Global Utility Income Fund Inc. (the Fund), a separate agreement was entered into between the Fund and Virtus Fund Services, LLC to provide administrative services for a fee based on the average weekly net assets of the Fund. Some officers and directors of Virtus serve as our officers or directors. Some Duff & Phelps and some Virtus officers and directors also serve as officers or directors of affiliated registered investment companies.

Generally, conflicts of interest can arise based on the interrelationship between us, various entities associated with us and our affiliates, and other advised managed separate accounts. For example, affiliated products or services may provide higher fees for the organization or influence the selection of a service provider. With respect to our advisory services, several such conflicts are mitigated given our policy of no *double billing* on client assets in affiliate funds and our policy regarding competitive rates should affiliated brokerage be utilized.

Occasionally, we could recommend that clients buy or sell securities or investment products in which we have some financial interest. For example, we could advise them to invest in limited partnerships or limited liability companies in which affiliates hold an ownership interest in the general partner or managing member. This practice could present a conflict of interest as it may create an incentive to recommend investment products based on compensation received rather than on client needs. As of this report, our clients do not hold any of these investments in their portfolios. If and when they do, our adherence to defined investment strategies prevents this conflict from influencing our investment decision-making processes.

Securities and other assets will be valued at market values. In cases where no market values are available, we have in place policies and procedures for the valuation of securities, which we utilize to determine in good faith fair value prices. Potential conflicts of interest can arise in the determination of fair value prices, as such valuations could impact client account valuations upon which advisory fees are based. Our policies and procedures are designed to mitigate such conflicts and are designed to utilize objective, observable inputs whenever possible. Additional information about our policies and procedures is available upon request.

In promoting and providing investment management services to customers, we have adopted a written solicitation policy. We do not allow employees, officers, directors, affiliates, or outside solicitors to engage in *quid pro quo* arrangements to solicit or reward other parties for client referrals. Schemes involving client-directed brokerage referrals, bogus soft dollar arrangements to pay for unnecessary research, misuse or misappropriation of client assets and brokerage, inequitable treatment in managing client accounts, and abuse of entertainment expenses are obvious examples of those arrangements and are not permitted.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We or a related person could recommend that clients buy or sell securities or investment products in which we or a related person has some financial interest. Likewise, we or a related person could buy or sell securities that we also recommend to clients.

To fully protect the interests of our clients, employees, and affiliates, any employee found to engage in improper or unlawful activity faces appropriate administrative and legal action. Every employee of Duff & Phelps has a responsibility to ensure that fellow employees are conducting business professionally and are complying with the procedures and policies governing our collective responsibility. Anyone aware of fellow employees engaged in wrongdoing or improper conduct must immediately report such activity to their supervisor and compliance officer. Failure to report may result in additional action being taken against that individual.

We have adopted The Virtus Code of Conduct and a combined Code of Ethics, which are designed to prevent and detect possible conflicts of interest with client trades. All of our supervised persons are expected to understand and comply with these codes and to conduct our business with honesty, and must acknowledge their terms annually, or as amended. The Virtus Code of Conduct is a summary of key policies, standards, and guidelines governing the business activities of all Duff & Phelps employees. Some of the following policies are highlighted:

Virtus Code of Conduct

Duties and Obligations

- Compliance with Applicable Laws, Rules and Regulations
- Prohibition on Insider Trading
- No conflicts of interest and Related Party Transactions
- No conflicts with corporate opportunities
- Fair Dealing
- Protection and Proper Use of Company Assets
- Confidentiality
- Record Keeping

- Interaction with Government Officials and Lobbying
- Contract Review and Execution
- Company Disclosures and Public Communications
- Information Protection Policies
- Human Resources Policies
- Use of Social Media
- Intellectual Property

Compliance Procedures

- Designated Compliance Officers
- Seeking Guidance
- Reporting Violations
- Waivers
- Discipline/Penalties

A complete Virtus Code of Conduct is available upon request.

Code of Ethics

The following highlights some of the provisions of the Code of Ethics:

- Pre-clearance is required for all non-exempt transactions with respect to which an Access or Advisory person is beneficial owner to prevent the employee from buying or selling at the same time as the firm.
- 30 day holding period for covered securities.
- Brokerage provision of duplicate copies (or an electronic equivalent) of brokerage statements and confirmations to our Compliance Department.
- Employee provision of Initial Holdings Reports, Quarterly Transaction Reports, and Annual Certification and Holdings Reports, which our Compliance Department reviews for trading activity.
- Requirement that personal transactions be consistent with the Code of Ethics in a manner that avoids any actual or potential conflict of interest.
- Any covered employee not in observance of the above could be subject to discipline.

We do not purchase or sell securities for our own account. Our directors, officers, and employees may buy, hold, or sell the same investments for their own client account. None of our directors, officers, or advisory persons can directly or indirectly buy, sell, or otherwise acquire or dispose of any security, or any option to buy or sell a security that they know at the time of such proposed transaction is being bought, sold, or considered for purchase or sale for a client account, unless:

- they have no influence or control over the transaction from which they will acquire or dispose of a beneficial interest
- the transaction is non-volitional on their part or the client's
- the transaction is a purchase under an automatic dividend reinvestment plan or by the exercise of rights issues, pro-rata to them and other holders of the same class of the issuer's securities, or
- they have obtained, in advance, approval from someone authorized to grant such approval when circumstances indicate no reasonable likelihood of harm to the client or violation of applicable laws and regulations.

Our officers and employees are encouraged to invest in shares of Virtus Funds and the closed-end funds that we advise.

We ensure that the investment management and overall business of the firm complies with both our and Virtus policies and applicable U.S. federal and state securities laws and regulations.

A complete copy of our current Code of Ethics is available by sending a written request to Duff & Phelps Investment Management Co., Attn: Compliance, 200 S. Wacker Drive, Suite 500, Chicago, Illinois 60606, or by contacting William Renahan, Chief Compliance Officer, at (312) 917-6549.

Brokerage Practices

We determine the broker or trading platform that effects securities transactions. We select brokers for portfolio transactions after consideration of:

- the overall direct net economic result, including price and commissions or costs paid
- the efficiency of the effected transaction
- the ability to effect large block transactions
- the availability to stand ready to execute possibly difficult future transactions
- responsiveness to us, and
- the broker's financial strength and stability

Our policy is to seek the best execution available for each transaction. In doing so, we consider the overall quality of brokerage and, if applicable, research services provided. Best execution is not limited to obtaining the lowest commissions, but seeks, if applicable, the most reasonably favorable terms for a transaction. We do not base allocation on receipt of products or services other than brokerage or research. When obtaining best execution, we may allocate brokerage transactions to brokers that may also sell fund shares.

Unless the client directs otherwise, we could execute trades with related broker-dealers according to applicable law. Procedures ensure that these trades are effected at rates that compare favorably with those charged by unaffiliated brokers in comparable transactions. Currently, we do not execute trades with any related broker-dealer.

Although not obligated, we strive to aggregate orders for the purchase or sale of the same security for client accounts. Traders and Portfolio Managers will consider various criteria when evaluating whether to aggregate an order, including, as relevant, the account's investment objectives and guidelines, policies, tax status, nature and size of the aggregated order, and any other factors deemed appropriate under the circumstances. Our standard allocation methodology is pro rata but it may be modified. When an aggregated order is filled entirely, each participating client receives the average share price for that order on the same business day, and share transaction costs pro rata based on each client's participation. If the aggregated order is partially filled, each account participating in the aggregated order will receive a pro rata portion of the shares filled based on the account's percentage participation in the order. In allocating partially filled orders, we also consider the need to accommodate clients' cash positions, the incurring expensive minimum brokerage fees for minimal allocations, or the need to allocate in round lots. A partially filled order may not be allocated pro rata if such a small amount has been transacted that pro rata allocation among accounts would result, in our judgment, in a non-meaningful allocation for particular accounts. In such cases, we will use our best efforts to allocate such de minimis amounts obtained from partial fills to the various accounts on a random basis. Alternatively, we can employ a trade rotation process where one group of clients has a transaction effected before or after another group of our clients. A trade rotation process minimizes the impact of our trading on the securities or markets in which we trade. Our rotation practice could at times result in a transaction being effected for your account within the rotation. In this event, your trade orders will bear the market price impact, if any, of those trades executed earlier or later in the rotation, and, as a result, you could receive a less favorable net price for the trade. However, our rotation procedures are generally designed to treat clients equitably and fairly over time. Rotation is used with standard allocation methodology, provided the rotation system results in fair access for all groupings of clients over time to trading opportunities. Depending on the security being traded, market liquidity, and trading discretion on the platform, the model accounts could go simultaneously or in a rotation, or at the end of the rotation.

All orders for fixed income transactions are executed by the respective broker at the time of our acceptance of the bid/offer on an approved electronic trading platform or the verbal communication with the broker. For new offerings, investment teams are responsible for ensuring that only appropriate clients participate in the new issues and that such participation complies with investment limitations and governing law. There is no distinction or preference accorded one investment team over another for allocating new issues or determining new issue allocations. All new issue requests in which a full allocation of the order is received will be distributed among all participating accounts in the predesignated amount. Partial allocations of new issues will be allocated on a pro rata basis or weighted among all participating accounts. All of the new issue purchased will be allocated, and there will be no de minimis allocation exceptions. Accounts with restricted brokerage are not eligible to participate in new fixed income issue offerings, unless the restricted broker is part of the underwriting syndicate and the amount allocated to that account will be distributed by the restricted broker.

We can direct purchases on the client's behalf, including affiliated and proprietary accounts, in secondary market transactions, public offerings directly from an underwriter, or privately negotiated transactions with an issuer. We can resell securities purchased in public offerings shortly after acquisition in the immediate aftermarket for the security to take advantage of price appreciation from the public offering price or other reasons. Short-term trading of securities acquired in public offerings, or otherwise, could result in higher portfolio turnover and associated brokerage expenses. If consistent with client investment objectives, restrictions and risk tolerance, we could purchase securities sold in underwritten public offerings, such as deal securities and initial public offerings (IPOs) for client accounts, including affiliated and proprietary accounts. Deal securities and IPOs are generally allocated among participating accounts in a fair manner to avoid unfairly discriminating in favor of certain clients or types of accounts. Restricted brokerage accounts usually are not eligible to participate in new issue offerings unless the restricted broker is part of the underwriting syndicate and they distribute shares allocated to that account. If we receive a reduced allocation of deal securities, the portfolio manager will allocate them among participating accounts according to the allocation percentages in the initial indication of interest instructions for those securities or IPOs. We review these allocations to ensure that any one account does not receive a disproportionate share of these deals.

If in the interest of both clients, we could execute cross transactions according to applicable law and client-specific or investment company procedures.

We perform investment advisory services for various clients and may give advice and take action on any of those accounts. This advice, action or the timing of such could differ for any one account if we, to the extent practical, allocate investment opportunities to each account fairly relative to other similarly-situated client accounts.

Directed Brokerage

We will accept written direction from clients regarding which brokers to use (Directed Brokerage). They may have existing arrangements permitting offset of administration, accounting, custody, consultant or other fees relative to the brokerage transactions they handle. Directed Brokers can also include brokers with who clients custody their accounts and who impose a material fee on trades executed away from the broker (i.e., "trade away or step outs"). Where we believe that we can cause trades to be effected more efficiently for our clients, we may attempt to trade away from the designated broker-dealer, whether directed or non-directed. A step-out trade is one in which we place the order for a transaction for one or more client accounts with a broker ("Step-out Broker"), other than the broker that the client has directed us to utilize. The Step-out Broker reports a net price, which could include a commission, mark-up, or spreads paid to market makers for execution which will be borne by the client for which the trade was being executed. Additionally, if a foreign currency transaction is required, a foreign broker-dealer may receive compensation in the form of a dealer spread or markup. There could be other exchange or similar fees charged by third parties, including but not limited to those relating to foreign currency conversion, creation of American Depositary Receipts (ADRs), and foreign tax charges. The Directed Broker receives the compensation, if any, shown on the affirming confirmation. This compensation is at whatever commission rate or retail managed account fee the client has negotiated.

Thus, the clients that participate in a step-out transaction could pay different transaction costs and incur different execution rates than clients that do not participate in step-out transactions. Ordinarily, a client will not be able to tell by looking at their trade confirmation or account statement whether additional costs were incurred (or the amount of any such costs) in connection with trading away by us, because any such costs are not identified separately on such documents but instead are incorporated into the net price of the trade. Depending on the types of securities (for example foreign securities) traded in a portfolio in a wrap fee program, we could place all or substantially all of certain types of trades with another broker for execution, therefore, such types of securities could be more costly to a client than other types of strategies in which we would more commonly place trades with the sponsoring broker-dealer.

Nevertheless, clients should be aware that using a particular broker to execute either all or part of their brokerage transactions can result in costs or disadvantages to them. Clients could pay higher commissions than we might obtain, receive less favorable net prices and executions, or both.

These restrictions could also adversely affect our ability to obtain volume discounts on aggregated orders or achieve best execution. We may not be able to include client-directed transactions when aggregating orders. In these transactions, the executing broker must agree to transfer the client-directed portion of an aggregated order to the specified broker. If the executing broker does not agree to this transfer, the order for the same security on the client's behalf is effected through the specified broker, and the cost of that transaction can be greater.

Some accounts are not able to hold foreign securities in ordinary form because of custodial limitations. We will purchase ordinary shares in foreign markets and arrange for these ordinary shares to be converted into ADRs. Fees and cost associated with the conversion and purchase of ADRs are typically included in the net price of the ADR and incurred by the purchasing account. Some portion of such costs can be attributable to local broker fees, stamp fees, and local taxes. Trades on foreign exchanges could incur greater transaction charges than trades on the U.S. Exchanges.

We annually consider the amount and nature of research and research services provided by brokers and the extent that we rely on such. We attempt to allocate part of the brokerage business to brokers based on that consideration. Actual allocation can vary from year to year as a result of our evaluations of all applicable considerations. We never make binding commitments on the level of brokerage commissions we will allocate to a broker, nor will we commit to pay cash if informal targets are not met.

Subject to Section 28(e) of the Securities and Exchange Act of 1934, we are able to pay a higher brokerage commission than another broker may charge for the same transaction. This can be due to the value of the brokerage and research services provided. We believe that access to independent research is important to our investment decision-making processes.

We use research furnished by brokers to service any or all of our clients. This could include accounts other than those making the payment to the broker providing the research, as permitted by

Section 28(e). Commissions generated by fund clients can result in services that benefit only non-mutual clients, and vice versa. Commissions generated by equity clients can result in services that are of benefit only to fixed income clients and vice versa. The proportion of commissions allocated with brokers to receive research services can be higher than other firms. These could both be due to different locations of portfolio managers, limited amount of commissions available for research services, and significant demand for research across the organization.

Brokers can provide brokerage and research services, effect securities transactions and perform incidental services such as clearance, settlement, and custody. When we use client brokerage commissions, markups, or markdowns to obtain research or other products and services, we benefit because we do not have to pay for the research, products, or services. We could have an incentive to select a broker-dealer based on our interest in receiving research or other products or services rather than in the clients' interest in receiving a better commission rate. Brokers also provide information regarding:

- the economy
- industries
- sectors of securities
- individual companies
- statistical information
- taxation
- political developments
- legal developments
- technical market action
- pricing and appraisal services
- credit analysis
- risk measurement analysis, and
- performance analysis

These services are in the form of written reports, telephone contacts and personal meetings with security analysts. They could be in the form of access to various computer-generated data and software and meetings arranged with corporate and industry spokespersons, economists and government representatives.

We sometimes purchase new issues of securities for an account, including affiliated and proprietary accounts, in a fixed-price offering. In these situations, the seller may be a member of the selling group that will sell securities to clients and provide us with research. The Financial Industry Regulatory Authority has adopted rules expressly permitting these types of arrangements under certain circumstances. Generally, the seller will provide research credits at a rate that is higher than available for typical secondary market transactions.

We have established a Brokerage Committee consisting of members from portfolio management, trading, risk and compliance. The Brokerage Committee meets regularly to review best execution, brokerage activity, allocation among brokers and to approve all new arrangements for research and brokerage services provided.

It serves as a focal point in managing these activities to ensure no improprieties or undisclosed referrals affecting the selection of brokers or allocation of brokerage transactions. It also reviews and maintains an Approved Broker List and reviews it annually. Trades are executed only through firms on this approved list.

Review of Accounts

Reviews

Portfolio Managers perform reviews at least quarterly for all client portfolios except investment companies and retail managed accounts. Client Service Personnel also participate in the portfolio review process on a periodic basis for institutional advisory portfolios. These reviews include but are not limited to, account trading authorizations, custodian agreements, internal correspondence, working papers, quarterly reports and/or monthly reports which include portfolio appraisals, transaction activity and performance. Officers of Funds regularly review investment companies for performance and to ensure compliance with applicable investment restrictions. Investment companies are also monitored according to policies and procedures approved by the Board of Trustees/Directors. The services provided by us to retail managed accounts differ from the services provided to institutional accounts and other clients who do not participate in retail managed account programs. Retail managed accounts in which we have investment and trading discretion are reviewed on a monthly basis by the trading team and administrators to ensure that they are in line with the strategy. In addition, we review any retail managed accounts that experience client-directed activity (withdrawals, contributions, tax-loss selling, etc.) on a weekly basis and rebalance them to the strategy accordingly. Retail managed accounts have access to quarterly factsheets, commentaries and due diligence questionnaires by contacting their Financial Adviser.

Reviewers

Portfolio Managers have primary responsibility for no more than 20 accounts (excluding retail managed accounts). Others who could review accounts include a Manager, a Client Service representative, and the Chief Compliance Officer.

Clients receive account portfolio reviews quarterly or more frequently upon request.

Client Referrals and Other Compensation

Neither we nor a related person has any oral or written arrangements to receive cash or some economic benefit (including commissions, equipment, or non-research services) from a non-client for giving advice to clients.

We could from time to time have arrangements to compensate others for client referrals.

Brokers can refer their clients to us. If a client is referred by and wants to retain that broker, we typically will direct all or portions of brokerage to that broker according to their discretion. The client determines both the portion of brokerage commissions directed to the referring broker and the brokerage commission rate. The rate can be transaction based, or a single, flat annual fee. As a result, the client can pay higher brokerage commissions on securities transactions than our other clients. Moreover, the price paid or received for a security could be higher or lower than our clients who utilize different brokers.

We do not pay a cash fee, directly or indirectly, to any person for solicitation or referral of business unless specified provisions of the Advisers Act are met. Certain of these provisions apply to arrangements with affiliates.

Investment products for which an affiliate serves as adviser and for which we or an affiliate will receive a marketing fee could be available to separately managed institutional accounts. The products are not subject to our advisory fee otherwise applicable and will not be made without written client consent. We also permit designated persons, referred to as *Solicitors*, to refer potential clients to us. Solicitors will enter into a written agreement with us containing a provision that they will deliver a disclosure document relating to us and a separate disclosure document relating to their relationship with us. Payments to Solicitors depend on the type of investment vehicle and are generally based on a percentage of fees for a period of time. Subsequent years' fees are subject to negotiation on a case by case basis. We do not regularly employ outside (unaffiliated) solicitors or salespeople to solicit business. We currently have only one solicitation arrangement and it is applicable only to the solicitation of clients in certain European countries. Also, that solicitor has contractually committed to comply with "U.S. Cash Solicitation" rules.

Some designated persons could act as representatives with respect to other advisory and investment products. They could be institutional account representatives of VP and can offer advice or opinions about the value of, or appropriateness of our services. VP provides compensation by way of salaries and bonuses. It also pays additional marketing and related expenses to continue offering its retail and separately managed products under formally sponsored programs through unaffiliated brokerage firms.

Custody

We do not have custody of client assets, including physical delivery of securities, cash or checks.

Clients should receive at least quarterly statements from the broker dealer, bank, or other qualified custodian that holds and maintains their investment assets. We urge clients to carefully review these statements and compare the official custodian records to the account statements that we provide.

Investment Discretion

Our investment advisory contract or other such comparable service agreements gives us full discretion

to buy and sell securities without prior client approval. We exercise that investment discretion consistent with investment philosophy and any investment guidelines or restrictions the client has adopted and we have accepted. Neither we nor our affiliates maintain actual custody of any client assets. For retail managed accounts, we are typically appointed to act as an investment adviser through a process administered by the program sponsor.

In the absence of specific written instructions from our clients, we have complete discretion without any limitations on our authority. However, the nature and extent of client instructions could determine if we accept or continue to manage their account.

Class Action Litigation

Advisory clients are sometimes entitled to participate in securities *class action* litigation brought by one or more Plaintiffs against the issuer(s) of certain securities. Various sources provide notification of these class actions.

Each class action involves certain legal rights that the owner/beneficiary of the security should consider before becoming a member of the class. We do not instruct or give advice to non-investment company clients on whether or not to participate as a member of the class.

For our affiliated investment company clients, a third-party service provider gathers the necessary information from outside sources, determines whether the various funds are eligible to file based on the trading activity, files the claim for of the funds when appropriate, and monitors the class action throughout the process, which could be many years. The vendor will maintain records.

For our institutional separate accounts and other non-investment company clients, we can, if specifically requested to do so, provide information to assist clients with the claim process. We generally rely on the client's custody agent to notify clients of pending matters and to gather all necessary information for filing of a claim. It is the responsibility of the client to determine whether they are eligible to file and to pursue the class action recoveries on their own behalf. We generally do not assist retail managed account clients in filing class action claims unless agreed to by client contract.

Voting Client Securities

When we are responsible to vote proxies for client accounts, we will vote in a manner that ensures the exclusive benefit to the underlying participants and beneficiaries. We have adopted policies and procedures to ensure that we cast votes in the client's best interests and the value of the investment, and that we maintain proper documentation on how we voted. The basic policies and procedures are as follows:

We have adopted pre-determined proxy voting guidelines (the Guidelines) to ensure shares are voted in the best interests of our clients and the value of the investment, and to address any real or perceived conflicts of interest in proxy voting. These Guidelines are applicable to both domestic and global proxies. Our ERISA Guidelines contain ERISA considerations regarding proxy voting. These Guidelines allow us to utilize a qualified, non-affiliated third party vendor to assist in the review of proxy proposals and

making of voting recommendations for clients consistent with our and our clients' proxy voting guidelines, or as determined to be in the best economic interest of our clients.

We have procedures in place to address conflicts of interest or potential conflicts of interest relating to proxy proposals. Generally, where the Guidelines outline our voting position, either as *for* or *against* such proxy proposal, voting will be according to either our Guidelines or the third party vendor's policies. When the Guidelines outline our voting position to be determined on a *case by case* basis, or our Guidelines do not list them, then we will choose to vote the proxy according to either the voting recommendation of a non-affiliated third party vendor or by client direction. The method we select will depend on the facts and circumstances of each situation as well as requirements of applicable law.

We can choose not to vote proxies in certain situations or for certain accounts, such as when:

- client has retained the right to vote the proxy
- we deem the cost of voting to exceed any anticipated benefit to client
- a proxy is received for a terminated client account
- a proxy is received for a security we no longer manage due to the entire position being sold; or
- exercising voting rights could restrict the ability of the portfolio manager to freely trade the security

We may not be able to vote proxies for any client account that participates in securities lending programs or UMA/MDP.

We have established a Proxy Committee to review all proxies that may be contested and all proxies that may need to be voted manually to ascertain they are in compliance with the Proxy Guidelines.

Clients can direct votes cast by us or request information about how we voted any proxies by contacting their Portfolio Manager or Client Service Representative.

Clients can obtain a complete copy of our current Proxy Voting Policies, Procedures and Guidelines by sending a written request to Duff & Phelps Investment Management Co., Attn: Compliance, 200 S. Wacker Drive, Suite 500, Chicago, Illinois 60606.

Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

Appendix

Material Changes

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We will provide other ongoing disclosure information about material changes as necessary.

We will also provide clients with a new Brochure as necessary, based on changes or new information, at any time, without charge.

We have made the following material changes to our ADV, Part 2A since our last annual amendment in March, 2018:

“Other Financial Industry Activities and Affiliations”

- Updated/deleted fund names on affiliated sub-adviser list
- Added/deleted new advisers to affiliated list

"Client Referrals and Other Compensation"

- Updated disclosure relating to use of solicitors.

Other changes not deemed material have also been made.

We have also amended our Form ADV Part 2B to delete retired personnel and add a portfolio manager.

You can request our Brochure by contacting Jean Loftus at (312) 917-6515 or it is available on our website www.dpimc.com.

Additional information about Duff & Phelps Investment Management Co. is also available via the SEC's web site www.adviserinfo.sec.gov. The web site also provides information about any persons affiliated with us who are registered, or are required to be registered, as our investment adviser representatives.



FACTS

WHAT DOES DUFF & PHELPS INVESTMENT MANAGEMENT CO. DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and investment experience
- account balances and assets
- risk tolerance and transaction history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Duff & Phelps Investment Management Co. (DPIM) chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does DPIM Share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain our account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes - information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes - information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call toll-free (800) 338-8214 or go to www.dpimc.com

Who we are

Who is providing this notice?	Duff & Phelps Investment Management Co.
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What we do

How does DPIM protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does DPIM collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • seek advice about your investments • enter into an investment advisory contract • tell us about your investment or retirement portfolio • give us your contact information
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes- information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include financial companies such as: Virtus Investment Partners, Inc.; Virtus Investment Advisers, Inc.; Virtus Alternative Investment Advisers, Inc.; VP Distributors, LLC; Kayne Anderson Rudnick Investment Management, LLC; Newfleet Asset Management, LLC; Rampart Investment Management Company, LLC; ETF Distributors LLC; Virtus ETF Advisers LLC; Seix Investment Advisers LLC; Silvant Capital Management LLC; Ceredex Value Advisers LLC; Seix CLO Management LLC; Virtus Fund Advisers, LLC; Virtus Fund Services, LLC and Sustainable Growth Advisers, LP</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>DPIM does not share with nonaffiliates so they can market to you</i>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial product or services to you.</p> <ul style="list-style-type: none"> • <i>DPIM doesn't jointly market</i>



Frederick Andrew Brimberg
1540 Broadway, Suite 1630
New York, NY 10036

(646) 376-5911

Duff & Phelps Investment
Management Co.
200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about Frederick Andrew Brimberg, that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

- Educational Background: BA, Washington & Lee University; MBA, New York University
- Business Experience: Senior Managing Director, Senior International Equity Portfolio Manager, Duff & Phelps Investment Management Co. (2016); Senior Managing Director & International Equity Portfolio Manager, Euclid Advisors LLC (2012); Senior Vice President & International Equity Portfolio Manager, Avatar Associates (2006).
- Joined Duff & Phelps Investment Management Co. 2016, investment experience: 40 years, b. 1957

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Frederick Andrew Brimberg has no other business activities to disclose.

Additional Compensation

Frederick Andrew Brimberg has no additional compensation to disclose.

Supervision

Frederick A. Brimberg is part of the International team under the supervision of Nathan Ivey Partain, CFA (312) 917-6513, and is required to follow all policies and procedures of the firm and its parent.



John Luther Creswell, CPA, CIMA*
(312) 917-6536

**Duff & Phelps Investment
Management Co.**

200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about John Luther Creswell, CPA, that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Additional information about John Luther Creswell, CPA is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

- Educational Background: BA, California State University at Fullerton; MA, The Claremont Graduate University
- Business Experience: Executive Managing Director, Duff & Phelps Investment Management Co. (2016); Senior Managing Director, Euclid Advisors, LLC (2012).
- Joined Duff & Phelps Investment Management Co. 2016, investment experience: 21 years, b. 1969
- *In order to hold the CPA professional designation (Certified Public Accountant), candidate must meet one of the following requirements:
 - o Graduate degree with a concentration in accounting;
 - o Any graduate degree and completion of 24 hours in accounting (including one class in taxation, auditing, financial accounting, and management accounting); or
 - o Baccalaureate degree and completion of 24 hours in accounting (including one class in taxation, auditing, financial accounting, and management accounting.
 - o Candidate must also pass all four parts of the Uniform CPA exam with at least 75 percent on each section
- In order to hold the Certified Investment Management Analyst designation (CIMA) from the Investment Management Consultants Association, the candidate must meet all of the eligibility requirements including:
 - o Three years of financial services experience;
 - o A qualification examination;
 - o An education program successfully completed;
 - o A certification exam passed; and
 - o A license agreement signed and submitted

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

John Luther Creswell, CPA, is a registered representative of VP Distributors, LLC, a registered broker-dealer, which serves as the underwriter and distributor of certain registered investment companies in the Virtus family of funds, of which certain funds are sub-advised by Duff & Phelps Investment Management Co.

Additional Compensation

John Luther Creswell, CPA, has no additional compensation to disclose.

Supervision

John Luther Creswell, CPA, is an Executive Managing Director under the supervision of Nathan Ivey Partain, CFA, (312) 917-6513, and is required to follow all policies and procedures of the firm and its parent.



Geoffrey Peter Dybas, CFA*
(312) 917-6531

**Duff & Phelps Investment
Management Co.**

200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about Geoffrey Peter Dybas, CFA, that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Geoffrey Peter Dybas, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

- Educational Background: BS, Marquette University; MBA, Northwestern University's Kellogg School of Management
- Business Experience: Executive Managing Director, Senior Portfolio Manager and Group Head - REIT (2017), Group Head – Global REIT Securities and Senior Portfolio Manager (since 2007), Senior Managing Director and Senior Vice President (2004) and Portfolio Manager and Analyst (since 1995), Duff & Phelps Investment Management Co.
- Joined Duff & Phelps Investment Management Co. 1995, investment experience: 29 years, b. 1967
- * In order to maintain the Chartered Financial Analyst (CFA®) professional designation, individuals must achieve the following:
 - o Undergraduate degree;
 - o 4 years of qualified, professional experience involving investment decision-making;
 - o Pass three sequential, six-hour examinations;
 - o Be a member of CFA Institute; and
 - o Affirm annually and abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Geoffrey Peter Dybas, CFA, is a registered representative of VP Distributors, LLC, a registered broker-dealer, which serves as the underwriter and distributor of certain registered investment companies in the Virtus family of funds, of which certain funds are sub-advised by Duff & Phelps Investment Management Co.

Additional Compensation

Geoffrey Peter Dybas, CFA, has no additional compensation to disclose.

Supervision

Geoffrey Peter Dybas, CFA, is the Global Real Estate Team head under the supervision of Nathan Ivey Partain CFA, (312) 917-6513, and is required to follow all policies and procedures of the firm and its parent.



Eric Jonathon Elvekrog, CFA, CPA*
(312) 917-6525

**Duff & Phelps Investment
Management Co.**

200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about Eric Jonathon Elvekrog, CFA, CPA, that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Eric Jonathon Elvekrog, CFA, CPA, is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

- Educational Background: BA, University of Chicago, MSA, DePaul University
- Business Experience: Senior Managing Director and Senior Portfolio Manager - Infrastructure (2017), Senior Managing Director and Portfolio Manager - Infrastructure (2015), Vice President (1999), Analyst, Global Telecommunications & Infrastructure (1993), Duff & Phelps Investment Management Co.
- Joined Duff & Phelps Investment Management Co. 1993, investment experience: 25 years, b. 1965
- * In order to maintain the Chartered Financial Analyst (CFA®) professional designation, individuals must achieve the following:
 - o Undergraduate degree;
 - o 4 years of qualified, professional experience involving investment decision-making;
 - o Pass three sequential, six-hour examinations;
 - o Be a member of CFA Institute; and
 - o Affirm annually and abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.
- * In order to hold the CPA professional designation (Certified Public Accountant), candidate must meet one of the following requirements:
 - o Graduate degree with a concentration in accounting;
 - o Any graduate degree and completion of 24 hours in accounting (including one class in taxation, auditing, financial accounting, and management accounting); *or*
 - o Baccalaureate degree and completion of 24 hours in accounting (including one class in taxation, auditing, financial accounting, and management accounting).

Candidate must also pass all four parts of the Uniform CPA exam with at least 75 percent on each section.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Eric Jonathon Elvekrog, CFA, CPA, is a registered representative of VP Distributors, LLC, a registered broker-dealer, which serves as the underwriter and distributor of certain registered investment companies in the Virtus family of funds, of which certain funds are sub-advised by Duff & Phelps Investment Management Co.

Additional Compensation

Eric Jonathon Elvekrog, CFA, CPA, has no additional compensation to disclose.

Supervision

Eric Jonathon Elvekrog, CFA, CPA, is part of the Infrastructure Team under the supervision of David Dean Grumhaus, Jr., (312) 917-6559, and is required to follow all policies and procedures of the firm and its parent.



Charles John Georgas, CFA*
(312) 917-6551

**Duff & Phelps Investment
Management Co.**

200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about Charles John Georgas, CFA that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

- Educational Background: BS, Southern Illinois University; MBA, Northwestern University's Kellogg School of Management
- Business Experience: Managing Director, Vice President and Portfolio Manager (2014), Duff & Phelps Investment Management Co.; Senior Analyst – Midstream Energy Master Limited Partnerships (2010)
- Joined Duff & Phelps Investment Management Co. 2008, investment experience: 31 years, b. 1962
- * In order to maintain the Chartered Financial Analyst (CFA®) professional designation, individuals must achieve the following:
 - o Undergraduate degree;
 - o 4 years of qualified, professional experience involving investment decision-making;
 - o Pass three sequential, six-hour examinations;
 - o Be a member of CFA Institute; and
 - o Affirm annually and abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Charles John Georgas, CFA is a registered representative of VP Distributors, LLC, a registered broker-dealer, which serves as the underwriter and distributor of certain registered investment companies in the Virtus family of funds, of which certain funds are sub-advised by Duff & Phelps Investment Management Co.

Additional Compensation

Charles John Georgas, CFA, has no additional compensation to disclose.

Supervision

Charles John Georgas, CFA, is part of the Infrastructure team under the supervision of David Dean Grumhaus, Jr., (312) 917-6559, and is required to follow all policies and procedures of the firm and its parent.



David Dean Grumhaus, Jr.
(312) 917-6559

**Duff & Phelps Investment
Management Co.**
200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about David Dean Grumhaus, Jr. that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Additional information about David Dean Grumhaus, Jr., is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

- Educational Background: BA, Princeton University; MBA, Harvard Graduate School of Business Administration
- Business Experience: Executive Managing Director, Senior Portfolio Manager and Group Head - Infrastructure (2017), Senior Managing Director, Senior Vice President; Senior Portfolio Manager, Duff & Phelps Investment Management Co. (2014); Partner/Portfolio Manager, Copia Capital, LLC (2003-2012)
- Joined Duff & Phelps Investment Management Co. 2014, investment experience: 26 years, b. 1966

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

David Dean Grumhaus, Jr. is a member of the Investment Committee and Board of Directors of Ann and Robert Lurie Children's Hospital of Chicago; President and a member Board of Directors of Beyond Sports Foundation; and a member of the Board of Directors of PADS Lake County.

David Dean Grumhaus, Jr. is a registered representative of VP Distributors, LLC, a registered broker-dealer, which serves as the underwriter and distributor of certain registered investment companies in the Virtus family of funds, of which certain funds are sub-advised by Duff & Phelps Investment Management Co.

Additional Compensation

David Dean Grumhaus, Jr. has no additional compensation to disclose.

Supervision

David Dean Grumhaus, Jr. is part of the Infrastructure Team under the supervision of Nathan Ivey Partian, CFA, (312) 917-6513, and is required to follow all policies and procedures of the firm and its parent.



Frank James Haggerty, Jr., CFA*
(312) 917-6582

**Duff & Phelps Investment
Management Co.**

200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about Frank James Haggerty, Jr., CFA, that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Frank James Haggerty, Jr., CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

- Educational Background: BS, Illinois State University; MBA, DePaul University
- Business Experience: Senior Managing Director and Senior Vice President (since 2007) and Portfolio Manager, Vice President and Senior Analyst (2005-2007) , Duff & Phelps Investment Management Co.
- Joined Duff & Phelps Investment Management Co. 2005, investment experience: 23 years, b. 1971
- * In order to maintain the Chartered Financial Analyst (CFA®) professional designation, individuals must achieve the following:
 - o Undergraduate degree;
 - o 4 years of qualified, professional experience involving investment decision-making;
 - o Pass three sequential, six-hour examinations;
 - o Be a member of CFA Institute; and
 - o Affirm annually and abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Frank James Haggerty, Jr., CFA, is a member of the FTSE EPRA/NAREIT Global Real Estate Series Americas Committee and is also a member of the Driehaus Center for Behavioral Finance Advisory Board, DePaul University.

Additional Compensation

Frank James Haggerty, Jr., CFA, has no additional compensation to disclose.

Supervision

Frank James Haggerty, Jr., CFA, is part of the Global Real Estate Team under the supervision of Geoffrey Peter Dybas, CFA (312) 917-6531, and is required to follow all policies and procedures of the firm and its parent.



Timothy Michael Heaney, CFA*

**Duff & Phelps Investment
Management Co.**

One Financial Plaza
Hartford, CT 06103
(860) 263-4940

**Duff & Phelps Investment
Management Co.**

200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about Timothy Michael Heaney, CFA, that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

- Educational Background: BS and MBA, University of Connecticut
- Business Experience: Senior Municipal Bond Portfolio Manager, Duff & Phelps Investment Management Co.; Chief Investment Officer, DTF Tax-Free Income, Inc.; Portfolio Manager, Virtus CA Tax-Exempt Bond Fund; Co-Portfolio Manager, Virtus Tax-Exempt Bond Fund (2012); Senior Portfolio Manager – Municipal Securities (2010), Newfleet Asset Management, LLC (fka SCM Advisors, Inc.).
- Joined Duff & Phelps Investment Management Co. 1996, investment experience: 29 years, b. 1965
- * In order to maintain the Chartered Financial Analyst (CFA®) professional designation, individuals must achieve the following:
 - o Undergraduate degree;
 - o 4 years of qualified, professional experience involving investment decision-making;
 - o Pass three sequential, six-hour examinations;
 - o Be a member of CFA Institute; and
 - o Affirm annually and abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Timothy Michael Heaney, CFA, has no other business activities to disclose.

Additional Compensation

Timothy Michael Heaney, CFA, has no additional compensation to disclose.

Supervision

Timothy Michael Heaney, CFA, is part of the Duff & Phelps Investment Management Co.'s Fixed Income Team under the supervision of David L. Albrycht (Newfleet Asset Management), (860) 760-5805, and is required to follow all policies and procedures of the firm and its parent.



March 2019

Robert George Hiebert, CFA*
(312) 917-6560

**Duff & Phelps Investment
Management Co.**
200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about Robert George Hiebert, CFA, that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

- Educational Background: BS, Tabor College; MBA, University of Kansas
- Business Experience: Senior Managing Director, Senior Relationship Manager (since 2015), Sr. Managing Director and Relationship Manager (since 2014), Vice President and Relationship Manager (2014), Duff & Phelps Investment Management Co.; Investment Officer, Kansas Public Employees Retirement System (2012); Senior Portfolio Manager, Legal & General Investment Management America (2008).
- Joined Duff & Phelps Investment Management Co. 2014, investment experience: 31 years, b. 1960
- * In order to maintain the Chartered Financial Analyst (CFA®) professional designation, individuals must achieve the following:
 - o Undergraduate degree;
 - o 4 years of qualified, professional experience involving investment decision-making;
 - o Pass three sequential, six-hour examinations;
 - o Be a member of CFA Institute; and
 - o Affirm annually and abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Robert George Hiebert, CFA, is a registered representative of VP Distributors, LLC, a registered broker-dealer, which serves as the underwriter and distributor of certain registered investment companies in the Virtus family of funds, of which certain funds are sub-advised by Duff & Phelps Investment Management Co.

Additional Compensation

Robert George Hiebert, CFA, has no additional compensation to disclose.

Supervision

Robert George Hiebert, CFA, leads the Sales and Marketing team under the supervision of John Luther Creswell, CPA, (312) 917-6536, and is required to follow all policies and procedures of the firm and its parent.



Lisa Hanson Leonard
Duff & Phelps Investment
Management Co.
One Financial Plaza
Hartford, CT 06103
(860) 263-4941

Duff & Phelps Investment
Management Co.
200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about Lisa Hanson Leonard that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

- Educational Background: BS, University of Connecticut
- Business Experience: Municipal Bond Portfolio Manager, Duff & Phelps Investment Management Co.; Vice President, DTF Tax-Free Income Inc.; Co-Portfolio Manager, Virtus Tax-Exempt Bond Fund (2012); Portfolio Manager – Municipal Securities (2010), Newfleet Asset Management, LLC (fka SCM Advisors, LLC).
- Joined Duff & Phelps Investment Management Co. 1998, investment experience: 33 years, b. 1963

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

Lisa Hanson Leonard has no other business activities to disclose.

Additional Compensation

Lisa Hanson Leonard has no additional compensation to disclose.

Supervision

Lisa Hanson Leonard is part of the Duff & Phelps Investment Management Co. Fixed Income Team under the supervision of Timothy Michael Heaney, CFA, (Virtus Investment Partners), (860) 263-4940, and is required to follow all policies and procedures of the firm and its parent.



Connie Marie Luecke, CFA*
(312) 917-6534

**Duff & Phelps Investment
Management Co.**

200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about Connie Marie Luecke, CFA, that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Connie Marie Luecke, CFA, is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

- Educational Background: BS, DePaul University of Chicago; MBA, Loyola University of Chicago
- Business Experience: Senior Managing Director, Senior Vice President and Senior Portfolio Manager, Duff & Phelps Investment Management Co. (2005); Portfolio Manager, Virtus Total Return Fund (2011); Portfolio Manager, Virtus Duff & Phelps Global Infrastructure Fund (2005); Vice President and Chief Investment Officer, (2018); Senior Telecommunications Analyst, (1996); DNP Select Income Fund Inc.
- Joined Duff & Phelps Investment Management Co. 1992, investment experience: 36 years, b. 1958
- * In order to maintain the Chartered Financial Analyst (CFA®) professional designation, individuals must achieve the following:
 - o Undergraduate degree;
 - o 4 years of qualified, professional experience involving investment decision-making;
 - o Pass three sequential, six-hour examinations;
 - o Be a member of CFA Institute; and
 - o Affirm annually and abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Connie Marie Luecke, CFA, is a registered representative of VP Distributors, LLC, a registered broker-dealer, which serves as the underwriter and distributor of certain registered investment companies in the Virtus family of funds, of which certain funds are sub-advised by Duff & Phelps Investment Management Co.

Additional Compensation

Connie Marie Luecke, CFA, has no additional compensation to disclose.

Supervision

Connie Marie Luecke, CFA, is part of the Infrastructure Team, under the supervision of David Dean Grumhaus, Jr., (312) 917-6559, and is required to follow all policies and procedures of the firm and its parent.



Nathan Ivey Partain, CFA*
(312) 917-6513

**Duff & Phelps Investment
Management Co.**

200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about Nathan Ivey Partain, CFA, that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

- Educational Background: BS and MBA, Sam Houston State University
- Business Experience: Director, President, and Chief Investment Officer (since 2005), Executive Vice President (1997), Duff & Phelps Investment Management Co.; Director (since 2007), President and Chief Executive Officer (2001) and Chief Investment Officer (since 1998) of DNP Select Income Fund Inc.; Director (since 2007), President and Chief Executive Officer (since 2004), Duff & Phelps Utility and Corporate Bond Trust Inc. and DTF Tax-Free Income Inc., President & Chief Executive Officer (Since 2011) of Duff & Phelps Global Utility Income Fund Inc.
- Joined Duff & Phelps Investment Management Co. 1987, investment experience: 32 years, b. 1956
- * In order to maintain the Chartered Financial Analyst (CFA®) professional designation, individuals must achieve the following:
 - o Undergraduate degree;
 - o 4 years of qualified, professional experience involving investment decision-making;
 - o Pass three sequential, six-hour examinations;
 - o Be a member of CFA Institute; and
 - o Affirm annually and abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Nathan Ivey Partain, CFA, is a registered representative of VP Distributors, LLC, a registered broker-dealer, which serves as the underwriter and distributor of certain registered investment companies in the Virtus family of funds, of which certain funds are sub-advised by Duff & Phelps Investment Management Co.

Board of Directors of Otter Tail Corporation.

Additional Compensation

Nathan Ivey Partain, CFA, has no additional compensation to disclose.

Supervision

Nathan Ivey Partain, CFA, is the President and Chief Investment Officer of Duff & Phelps Investment Management Co. and the Global Utility Team head under the supervision of George Robert Aylward (Virtus Investment Partners), (860)-263-4705, and is required to follow all policies and procedures of the firm and its parent.



Daniel John Petrisko, CFA*
(312) 917-6593

**Duff & Phelps Investment
Management Co.**

200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about Daniel John Petrisko, CFA, that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

- Educational Background: BA, St. Xavier University; MBA, DePaul University
- Business Experience: Executive Managing Director, Senior Portfolio Manager and Group Head - Portfolio Solutions (2017); Senior Managing Director - Group Head Fixed Income and Passive Equity, Senior Vice President - Manager Institutional Fixed Income, Duff & Phelps Investment Management Co.; Chief Investment Officer, Duff & Phelps Utility and Corporate Bond Trust Inc.; Senior Vice President - Assistant Secretary, DNP Select Income Fund Inc., Duff & Phelps Global Utility Income Fund, Inc., Duff & Phelps Utility & Corporate Bond Trust, Inc., and DTF Tax-Free Income, Inc. (2017).
- Joined Duff & Phelps Investment Management Co. 1995, investment experience: 36 years, b. 1960
- * In order to maintain the Chartered Financial Analyst (CFA®) professional designation, individuals must achieve the following:
 - o Undergraduate degree;
 - o 4 years of qualified, professional experience involving investment decision-making;
 - o Pass three sequential, six-hour examinations;
 - o Be a member of CFA Institute; and
 - o Affirm annually and abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Daniel John Petrisko, CFA, has no other business activities to disclose.

Additional Compensation

Daniel John Petrisko, CFA, has no additional compensation to disclose.

Supervision

Daniel John Petrisko, CFA, is part of the Fixed Income and Passive Equity Team under the supervision of Nathan Ivey Partain, CFA, (312) 917-6513, and is required to follow all policies and procedures of the firm and its parent.



Shalini (NMN) Sharma, CFA, CPA*
(312) 917-6544

**Duff & Phelps Investment
Management Co.**

200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about Shalini (NMN) Sharma, CFA, CPA, that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Shalini (NMN) Sharma, CFA, CPA, is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

- Educational Background: B.Com (Honors), University of New Delhi; MBA, Loyola University of Chicago
- Business Experience: Senior Managing Director and Senior Vice President (since 2008), Vice President (2000-2008), Portfolio Manager of Investment Grade Fixed Income & Large Cap Passive Equity institutional separate accounts, Duff & Phelps Investment Management Co.
- Joined Duff & Phelps Investment Management Co. 2000, investment experience: 22 years, b. 1971
- * In order to maintain the Chartered Financial Analyst (CFA®) professional designation, individuals must achieve the following:
 - o Undergraduate degree;
 - o 4 years of qualified, professional experience involving investment decision-making;
 - o Pass three sequential, six-hour examinations;
 - o Be a member of CFA Institute; and
 - o Affirm annually and abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

- * In order to hold the CPA professional designation (Certified Public Accountant), candidate must meet one of the following requirements:
 - o Graduate degree with a concentration in accounting;
 - o Any graduate degree and completion of 24 hours in accounting (including one class in taxation, auditing, financial accounting, and management accounting); *or*
 - o Baccalaureate degree and completion of 24 hours in accounting (including one class in taxation, auditing, financial accounting, and management accounting).

Candidate must also pass all four parts of the Uniform CPA exam with at least 75 percent on each section.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Shalini (NMN) Sharma, CFA, CPA, is a registered representative of VP Distributors, LLC, a registered broker-dealer, which serves as the underwriter and distributor of certain registered investment companies in the Virtus family of funds, of which certain funds are sub-advised by Duff & Phelps Investment Management Co.

Additional Compensation

Shalini (NMN) Sharma, CFA, CPA, has no additional compensation to disclose.

Supervision

Shalini (NMN) Sharma, CFA, CPA, is part of the Fixed Income Team under the supervision of Daniel John Petrisko, CFA (312) 917-6593, and is required to follow all policies and procedures of the firm and its parent.



Michael Charles Skurka, CFA*
(312) 917-6545

**Duff & Phelps Investment
Management Co.**

200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about Michael Charles Skurka, CFA, that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Charles Skurka, CFA, is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

- Educational Background: BS, Indiana University – Kelly School of Management; MBA, Northwestern University – Kellogg School of Management
- Business Experience: Managing Director, Client Portfolio Manager, Duff & Phelps Investment Management Co.(2016); Managing Director, Virtus Investment Partners, Inc. (2014); Executive Director, UBS Global Asset Management (2007).
- Joined Duff & Phelps Investment Management Co. 2016, investment experience: 22 years, b. 1972
- * In order to maintain the Chartered Financial Analyst (CFA®) professional designation, individuals must achieve the following:
 - o Undergraduate degree;
 - o 4 years of qualified, professional experience involving investment decision-making;
 - o Pass three sequential, six-hour examinations;
 - o Be a member of CFA Institute; and
 - o Affirm annually and abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Michael Charles Skurka, CFA, is a registered representative of VP Distributors, LLC (FKA VP Distributors, Inc.), a registered broker-dealer, which serves as the underwriter and distributor of certain registered investment companies in the Virtus family of funds, of which certain funds are sub-advised by Duff & Phelps Investment Management Co.

Additional Compensation

Michael Charles Skurka, CFA, has no additional compensation to disclose.

Supervision

Michael Charles Skurka, CFA, is part of the Marketing, Sales, and Client Service team under the supervision of John Luther Creswell (312) 917-6536, and is required to follow all policies and procedures of the firm and its parent.



Steven Glenn Wittwer, CFA, CPA *
(312) 917-6578

**Duff & Phelps Investment
Management Co.**

200 S. Wacker Drive
Suite 500
Chicago, IL 60606
(312) 263-2610
www.dpimc.com

This brochure supplement provides information about Steven Glenn Wittwer, CFA, CPA, that supplements the Duff & Phelps Investment Management Co. brochure. You should have received a copy of that brochure. Please contact Jean Loftus at (312) 917-6515 if you did not receive Duff & Phelps Investment Management Co.'s brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

- Educational Background: BBA, University of Wisconsin; MBA, University of Michigan – Ann Arbor
- Business Experience: Managing Director & Portfolio Manager (2018), Managing Director & Senior Infrastructure Research Analyst (2017), Duff & Phelps Investment Management Co.; Portfolio Manager and Sr. Equity Analyst, Great Lakes Advisors(2013)
- Joined Duff & Phelps Investment Management Co. 2017, investment experience: 22 years, b. 1968
- * In order to maintain the Chartered Financial Analyst (CFA®) professional designation, individuals must achieve the following:
 - o Undergraduate degree;
 - o 4 years of qualified, professional experience involving investment decision-making;
 - o Pass three sequential, six-hour examinations;
 - o Be a member of CFA Institute; and
 - o Affirm annually and abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.
- * In order to hold the CPA professional designation (Certified Public Accountant), candidate must meet one of the following requirements:
 - o Graduate degree with a concentration in accounting;
 - o Any graduate degree and completion of 24 hours in accounting (including one class in taxation, auditing, financial accounting, and management accounting); or
 - o Baccalaureate degree and completion of 24 hours in accounting (including one class in taxation, auditing, financial accounting, and management accounting).

Candidate must also pass all four parts of the Uniform CPA exam with at least 75 percent on each section.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Steven Glenn Wittwer, CFA, CPA, has no other business activities to disclose.

Additional Compensation

Steven Glenn Wittwer, CFA, CPA, has no additional compensation to disclose.

Supervision

Steven Glenn Wittwer, CFA, CPA, is part of the Infrastructure Team under the supervision of David Dean Grumhaus, Jr. (312) 917-6559, and is required to follow all policies and procedures of the firm and its parent.