DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

U. S. REIT

FACT SHEET & COMMENTARY

Quarter Ending March 31, 2022

INVESTMENT PHILOSOPHY

We believe our rigorous fundamentally driven investment process will produce superior performance over time.

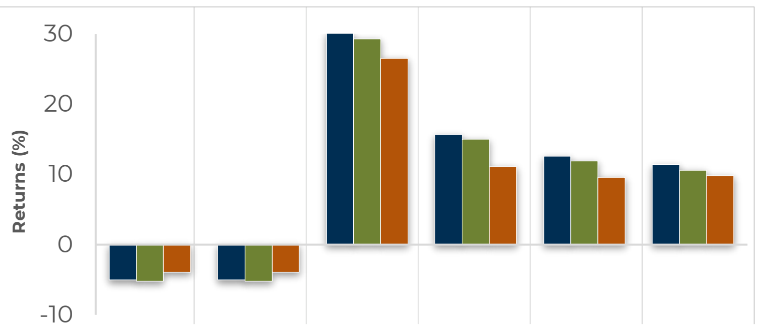
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

The value of listed real estate securities is a compilation of not only the underlying asset values but also the value of management's ability to capitalize on opportunities.

We believe successful real estate investing requires active management and patience to take advantage of multi-year value creation opportunities.

Capping AUM at 1% of the investment universe preserves our trading flexibility, liquidity, and potential for repeatable results.

PERFORMANCE [1]



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Composite Gross Return	-5.0%	-5.0%	30.1%	15.7%	12.6%	11.4%
Composite Net Return	-5.2%	-5.2%	29.3%	15.0%	11.9%	10.6%
FTSE Nareit Equity REITs Index	-3.9%	-3.9%	26.5%	11.1%	9.6%	9.8%

PORTFOLIO STRATEGY

Holdings	Typically 25-45 securities
Sector Exposure	Greater of 1.5x benchmark plus or minus, or the benchmark sector weight plus or minus 500
Single Position Limit	Greater of 10% of portfolio or 2% over benchmark
Cash	Typically fully invested
Benchmark	FTSE Nareit Equity REITs Index

PORTFOLIO CHARACTERISTICS

	Portfolio[2]	Benchmark
FFO Multiple (P/E), 2022 est.	23.5x	22.3x
Earnings Growth Rate, 5-year est.	9.9%	8.7%
Dividend Yield	2.7%	3.1%
Dividend Growth, 5-year est.	15.0%	10.8%
Weighted Avg. Market Cap (bn)	$34.7	$34.1

Sources: FTSE, Bloomberg Finance L.P., Duff & Phelps

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Prologis Inc.	10.4
Equinix Inc.	6.6
Duke Realty Corp	5.4
Welltower Inc.	5.3
Avalonbay Communities Inc.	5.2
Sun Communities Inc.	4.8
Mid-America Apartment Comm	4.7
Extra Space Storage Inc.	4.7
CubeSmart	4.6
Simon Property Group Inc.	4.2

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	1.8%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.7	0.6
Standard Deviation	15.6%	16.0%
Information Ratio	0.7	-
Tracking Error	2.2	-

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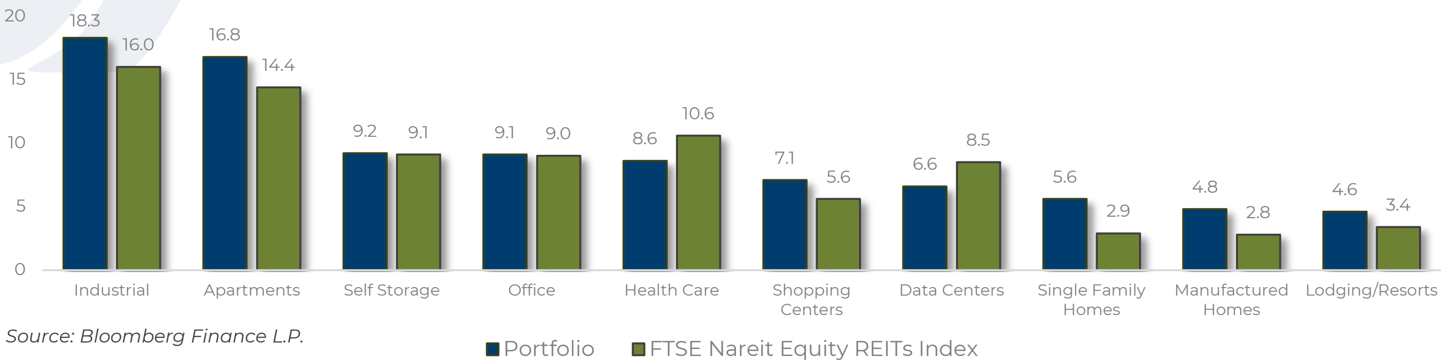
[1] Inception date is January 1, 1995. Periods over one year are annualized. Please see the GIPS Composite Report on the final page for more information.

[2] Portfolio information is based on a representative institutional account excluding cash. Holdings are subject to change.

[3] It should not be assumed that securities identified were or will be profitable. The top ten holdings list represents the largest percentage holdings at quarter end of a representative institutional account excluding cash and does not represent all of the securities held in client portfolios. The securities identified may no longer be held in client portfolios and the holdings of any particular client portfolio may vary. The list is provided for illustrative purposes and should not be considered a recommendation to purchase or sell a particular security. A complete list of holdings and transactions for the previous twelve months is available upon request.

TOP TEN PORTFOLIO SECTOR WEIGHTS VS. BENCHMARK(%)[2]



Source: Bloomberg Finance L.P.

MARKET REVIEW

U.S. REITs outperformed the broader equity and bond markets during the first quarter of 2022. The FTSE Nareit Equity REITs Index (the benchmark) returned -3.86% versus -4.60% for the S&P 500 Index and -7.53% for the FTSE U.S. BIG Corporate Index.

Lagging bond market movement and inflation, the Federal Reserve (Fed) raised the Fed Funds rate in March for the first time in March since lowering the target range to 0.00%-0.25% in the first quarter of 2020. In addition, the Fed outlined a reasonable path for increases to continue at each meeting this year and recognized the potential effects of Russia's late February invasion of Ukraine. With no end in sight, this tragedy has added inflationary pressures to the cost of energy and food, exacerbated supply chains, and brought significant uncertainty to Europe and the global economy in addition to the notable and tragic loss of life.

The Fed now plans to wind down the material increase to the money supply following the global pandemic, yet at a gradual pace up to $95b per month of debt run-off. At this reasonable pace, it will take about 4 years to unwind the Fed's balance sheet expansion since the beginning of the pandemic.

By continuing to increase the money supply and driving inflation higher through the first quarter of 2022, we believe the Fed effectively raised the importance of real estate investments, given their inherent inflationary benefits due to rising replacement costs and pricing power on higher occupancy. We also saw M&A continue in listed real estate, both in the U.S. and on a global basis and earnings estimates increased in 10 U.S. property sectors for both 2022 and 2023.

Taking a closer look at the performance of the individual property sectors that are represented within the benchmark, the top five performing property sectors on a total return basis included lodging, health care, office, specialty, and shopping centers. The first four property sectors performance lagged last year and offered additional value and recovery potential at the beginning of the year, thus facilitating value's outperformance of growth to start the year.

The five bottom performing property sectors were regional malls, manufactured homes, data centers, single family rentals, and industrial. Of these sectors, four outperformed for the two-year period through end, with the exception being regional malls, which delivered the strongest performance last year.

Quarter Ending March 31, 2022

PORTFOLIO REVIEW

Overall, the Duff & Phelps U.S. REIT Strategy lagged the benchmark in the first quarter as deeper value and recovery themes from laggards won out for the beginning of the year. Both security selection and to a lesser extent property sector allocation detracted from relative performance.

Combining property sector allocation and security selection, the top positive contributors to performance during the period were data centers on both an underweight allocation and security selection, lodging on an overweight allocation, and shopping centers on both security selection and an overweight allocation.

From a property sector allocation perspective, the largest relative positive contributors were our underweight allocation to data centers and overweight allocation to lodging. At the security level, our lack of exposure to Digital Realty Trust, a data center REIT, was the largest relative positive contributor. Rounding out the top five positive security selection contributors were our overweight exposure of Welltower in health care as it benefitted from a recovery in its senior housing portfolio, a lack of exposure to Medical Properties Trust and shopping center REIT Federal Realty, and our overweight position in shopping center REIT Brixmor.[4]

Combining property sector allocation and security selection, the top negative contributors to performance during the period were self storage on security selection, manufactured homes on an overweight allocation and security selection, and office on security selection.

From a property sector allocation perspective, the largest relative negative contributors were our overweight allocations to manufactured homes and single family homes. At the security level, a lack of exposure to Public Storage was the largest detractor as it outperformed self storage peers meaningfully after lagging them last year. A lack of exposure to Ventas, a healthcare REIT, was the second largest detractor to security selection. The company's shares were the best performer within health care REITs after lagging last year as investors priced in a robust recovery in the company's senior housing portfolio. Rounding out the top five detractors were overweight positions in three holdings demonstrating strong fundamentals: self storage REIT CubeSmart, industrial REIT Duke Realty, and apartment REIT Mid-America.[5]

INVESTMENT OUTLOOK

The Duff & Phelps Global Real Estate Securities Team expects cash flow and dividend growth in the global listed real estate space to accelerate further in 2022, following the COVID-19 pandemic. Healthy underlying property fundamentals are expected to result in an acceleration in global cash flow and dividend growth. Growth will differ on a regional basis as better positioned balance sheets of U.S. real estate companies will continue to support growth through acquisitions, development, and redevelopment while ex-U.S. companies benefit from a cyclical recovery.

From a sector perspective, secular growth drivers should continue to benefit logistics, self storage and residential globally. However, retail, office, healthcare and lodging recoveries will continue to vary by geographic location, asset quality and customer orientation. Against a backdrop of solid demand, new supply continues to fall across global property sectors and should not be an issue in the near-term.

[4] *Top five contributors' relative contribution: Digital Realty Trust +17 bps; Welltower +15 bps; Medical Properties Trust +14 bps; Federal Realty +10 bps; & Brixmor +6 bps.*

[5] *Top five detractors' relative contribution: Public Storage -28 bps; Ventas -23 bps; CubeSmart -21 bps; Duke Realty -18 bps; and Mid-America Apartments -15 bps.*

INVESTMENT OUTLOOK CONT.

From a macro perspective, governments and central banks will begin to remove some of the fiscal and monetary support that was provided in response to the negative economic shock from COVID-19. The pace and magnitude of future interest rate increases in response to on-going and persistent inflationary pressures will have a significant influence on the pace of economic growth and markets. However, we believe global real estate can benefit from a certain amount of higher inflation. Historically, during periods of rising interest rates and medium to high inflation, U.S. REITs have generated positive total returns and outperformed equities.[6] In addition, the ability to raise rents, and thus cash flows, and the increase in replacement costs of the real estate itself make a strong case for REITs to perform well in a rising interest rate and inflationary environment.

Rising interest rates and inflation occur during a rebounding or strengthening economy, which in turn leads to an increasing demand for commercial real estate space. This dynamic can result in faster revenue growth through increases in occupancy and rents, which may more than offset an increase in expenses due to higher inflation. Additionally, the replacement value of their underlying real estate should increase as land values go higher and input costs increase (materials such as steel, concrete, lumber, and architectural and contractor services).

Merger and acquisition activity was robust in 2021 and should continue in 2022, though we expect the pace to slow. Given the capital that continues to be raised by private equity sponsors on a global basis, the team expects acquisition activity to remain elevated and for pricing to remain competitive.

In 2022, the team expects global REITs to benefit from increased economic and employment growth, as they are well-positioned to grow their businesses in a post COVID-19 recovery period. Variances in global growth trajectories offer value creation opportunities for long-term, active managers. We believe the Duff & Phelps Global Real Estate Securities Strategy is particularly well suited to capitalize on these opportunities, due to our focus on high quality owner-operators of enduring commercial real estate, with solid balance sheets and proven management teams, which will benefit from the on-going improving global economic backdrop.

As always, thank you for your continued support of our team and investment strategy.

GEOFFREY DYBAS, CFA
Senior Portfolio Manager
and Head of Real Estate

FRANK HAGGERTY, CFA
Senior Portfolio Manager

[6] *As measured during inflationary periods by a Nareit analysis comparing the performance of the FTSE Nareit All Equity REIT Index versus the S&P 500 for the period 1972 through 2000.*

Quarter Ending March 31, 2022

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Returns are expressed in U.S. dollars and include the reinvestment of dividends and other earnings. Composite returns are net of trading costs but do not reflect the deduction of investment advisory fees, custodial charges or other expenses. Indices are not available for direct investment and index returns do not reflect the deduction of any fees. This material has been prepared using sources of information generally believed to be reliable; however, its accuracy is not guaranteed. Opinions represented are subject to change and should not be considered investment advice or an offer of securities. Forward-looking statements are necessarily speculative in nature. It can be expected that some or all of the assumptions or beliefs underlying the forward-looking statements will not materialize or will vary significantly from actual results or outcomes.

The securities identified were selected from all of the holdings of a representative institutional account for the period based on relative contribution to the account's return versus the Benchmark. An average holding weight was computed based on daily ending market values. The securities identified do not represent all of the securities purchased, sold or recommended for advisory clients and the securities identified may no longer be held in client accounts. The methodology used to calculate the contribution to return or a list showing every holding's contribution to the account's return for the period is available upon request. Results exclude the effect of trading costs, fees and intraday trading prices.

The Benchmark is the FTSE Nareit Equity REITs Index, A free-float market capitalization-weighted index measuring U.S. publicly listed equity real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria.

The S&P 500 Index is a free-float market capitalization-weighted index of 500 of the largest U.S. stocks and is generally representative of the performance of larger companies in the U.S.

The FTSE U.S. Broad Investment-Grade Corporate Bond Index is a sub-index of the FTSE Broad Investment-Grade Index (USBIG). It measures the performance of U.S. dollar-denominated corporate bonds issued in the U.S. investment-grade bond market.

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GIPS COMPOSITE REPORT

Year-end (12/31)	Annual Composite Return (%) Gross	Annual Composite Return (%) Net	Annual Benchmark Return (%)	3-Year Annualized Standard Deviation (%) Composite	3-Year Annualized Standard Deviation (%) Benchmark	Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
2021	48.38	47.54	43.24	18.39	19.81	11	0.4	2,032	12.2
2020	-1.12	-1.72	-8.00	18.34	20.02	11	0.6	1,487	10.6
2019	28.72	28.01	26.00	11.57	12.04	10	0.1	1,480	11.2
2018	-5.32	-5.94	-4.62	13.35	13.38	10	0.1	1,274	9.0
2017	7.28	6.63	5.23	13.03	13.11	11	0.1	1,679	10.2
2016	8.00	7.22	8.52	14.92	14.80	10	0.2	1,814	10.3
2015	3.63	2.86	3.20	14.30	14.37	10	0.1	1,757	9.2
2014	33.08	32.11	30.14	13.27	13.08	10	0.0	2,088	10.8
2013	1.76	1.00	2.47	16.92	16.51	8	0.1	1,648	9.2
2012	18.12	17.25	18.06	18.37	18.00	11	0.1	1,716	8.9

Duff & Phelps Investment Management Co. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Duff & Phelps Investment Management Co. has been independently verified for the periods January 1, 1993 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. **Organization –** Duff & Phelps Investment Management Co. ("Duff & Phelps" or the "firm") is a registered investment adviser and a wholly owned subsidiary of Virtus Investment Partners. Duff & Phelps manages assets on behalf of institutional and retail separate accounts and open-end and closed-end funds. Registration of an investment adviser does not imply any level of skill or training.
2. **Composite Description –** The U.S. REIT Composite includes all fully discretionary accounts, excluding wrap/SMA accounts, managed by the firm with account market values greater than $1 million at the time of initial investment that focus their investments in U.S. real estate investment trust securities with the objective of producing excess returns above the FTSE Nareit Equity REITs Index over a full market cycle (i.e., three- to seven-year horizon). Material risks, in addition to market risk or potential strategy underperformance, include sector concentration risks and risk factors specific to U.S. real estate securities. The inception date of the U.S. REIT Composite was January 1, 1995 and the Composite was created on January 1, 2001. The Composite was redefined November 30, 2018 to exclude wrap/SMA accounts in order to distinguish it from other products.
3. Composite policy requires the temporary removal of any account incurring a significant cash flow. Effective July 1, 2016, a significant cash flow is defined as a client initiated inflow or outflow of cash or securities of 25% or more of beginning period assets. From April 1, 2014 through June 30, 2016, temporary accounts were utilized to remove the impact of significant cash flows of 10% or more. From August 1, 2009 through March 31, 2014, Composite policy required the temporary removal of any account incurring a significant cash flow of 10% or more.
4. **Benchmark –** The Composite Benchmark is the FTSE Nareit Equity REITs Index, a free-float market capitalization-weighted index measuring U.S. publicly listed equity real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria.
5. **Calculations –** Returns are total, time-weighted rates of return expressed in U.S. dollars and include accrued income. The Composite and Benchmark results reflect the reinvestment of dividends and other earnings. The annual dispersion is asset-weighted and measures the deviation of individual portfolio gross returns around gross Composite returns for portfolios in the Composite for the entire year. The 3-year annualized ex-post standard deviation measures the variability of gross Composite returns and the Benchmark returns over the preceding 36-month time period.
6. **Performance and Fee Information –** Investment performance returns are presented on both a gross of fee and net of fee basis. Gross composite returns are calculated net of trading costs, but do not reflect any deduction for investment advisory fees, custodial charges or other costs that a client might incur in connection with the management of an account. The firm's fee schedule for management of separate institutional REIT accounts is: 0.65% on assets up to $25 million, 0.60 on the next $25 million, and 0.50% on amounts in excess of $50 million. Returns realized by clients will be reduced by these costs. Actual investment advisory fees incurred by clients may vary. Initial minimum account size for institutional accounts is $25 million. Effective October 1, 2016, net composite returns are calculated by subtracting actual separate account investment management fee rates from gross account returns based on month-end assets. Net account returns are reduced by performance fees when applicable and deducted from composite results on a cash basis. Previously, net composite returns were calculated by subtracting the highest separate account investment management fee in effect for the period. Index returns do not reflect the deduction of any fees.
7. **Additional Information –** A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Duff & Phelps's policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.