DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

U. S. REIT

FACT SHEET & COMMENTARY

Quarter Ending September 30, 2021

INVESTMENT PHILOSOPHY

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

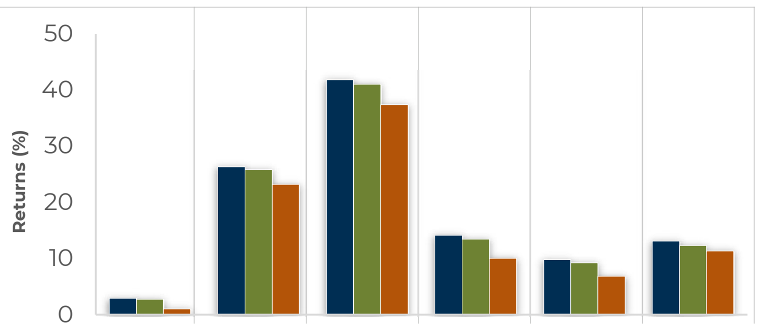
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	2.9%	26.3%	41.8%	14.1%	9.8%	13.1%
Composite Net Return	2.7%	25.8%	41.0%	13.4%	9.2%	12.3%
FTSE Nareit Equity REITs Index	1.0%	23.2%	37.4%	10.0%	6.8%	11.3%

PORTFOLIO STRATEGY

Holdings	25-45 securities
Sector Exposure	Greater of 2x benchmark holdings or 5% of total portfolio
Single Security 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.	21.6x	20.6x
Earnings Growth Rate, 5-year est.	7.7%	6.7%
Dividend Yield	2.8%	3.2%
Dividend Growth, 5-year est.	7.0%	5.5%
Weighted Avg. Market Cap (bn)	$28.9	$28.2

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Prologis Inc.	8.5
Equinix Inc.	8.0
Simon Property Group Inc.	5.1
Sun Communities Inc.	4.9
Duke Realty Corp	4.8
Avalonbay Communities Inc	4.8
Mid-America Apartment Comm	4.5
Welltower Inc.	4.3
CubeSmart	4.1
Extra Space Storage Inc.	3.7

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	2.0%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.8	0.7
Standard Deviation	15.8%	16.2%
Information Ratio	0.8	-
Tracking Error	2.2	-

Source: eVestment

CONTACT INFORMATION

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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.

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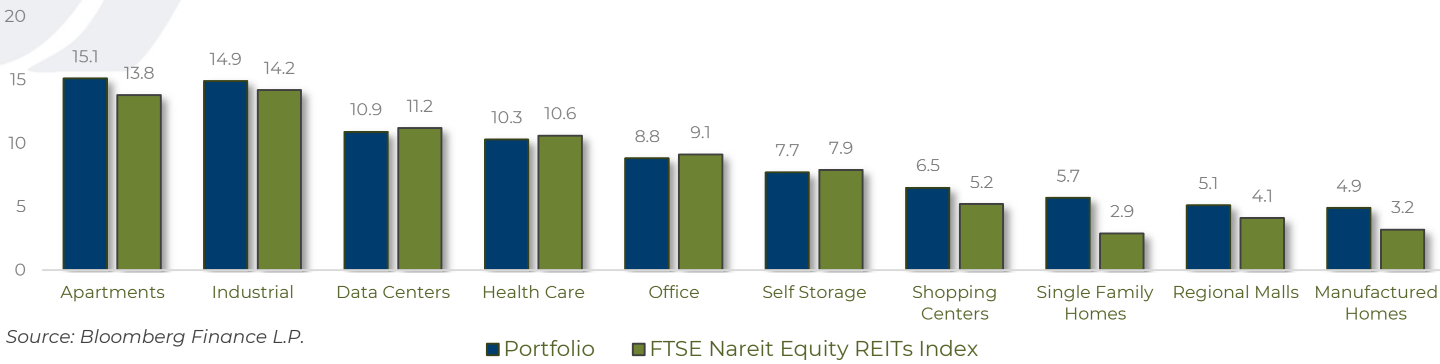
TOP TEN PORTFOLIO SECTOR WEIGHTS VS. BENCHMARK(%)[2]



Source: Bloomberg Finance L.P.

MARKET REVIEW

Positive momentum from a strong first half to 2021 for U.S. real estate securities continued into the third quarter, but a tough September across both the broader equity market and listed real estate largely erased the early gains achieved during the quarter. For the quarter, the FTSE Nareit Equity REITs Index (the benchmark) increased 0.98% versus a 0.58% return for the S&P 500 Index. Several factors contributed to the performance reversal during September, including: an increase in equity issuance by real estate companies to fund future growth, the potential economic impact from the lingering effects of the Delta variant, a potential default by the heavily indebted Chinese homebuilding company Evergrande and an increase in interest rates on sooner than expected potential balance sheet tapering following the September FOMC meeting.

Merger and acquisition (M&A) activity continued during the quarter as two strategic public-to-public transactions were announced, including: Kite Realty offering to purchase Retail Properties of America and Vici Properties offering to purchase MGM Growth Properties. There were also notable public-to-private transactions announced: Pacific Investment Management offering to purchase Columbia Property Trust and Starwood Capital's bid for Monmouth Real Estate Investment Corp. thwarting a bid by Equity Commonwealth. Demonstrating how active of a year it's been, Jones Lang LaSalle recently reported that U.S. REIT M&A activity reached $108 billion through September, surpassing the previous annual high of $103 billion set in 2006. Most M&A transactions announced among public companies in 2021 involved larger peers looking to increase scale and lower their cost of capital. While in private transactions the buyers have sought to arbitrage the difference in valuations in the private vs. the public real estate market.

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 Apartments, Manufactured Homes, Industrial, Self Storage and Single Family Homes. All these property sectors were in line to outperformers last quarter as well and their performance this quarter represents a continuation of the outperformance of property sectors demonstrating multi-year structural growth that reasserted itself back in March.

The bottom five performing property sectors were Freestanding Retail, Health Care, Lodging/Resorts, Diversified and Office. The underperformance of these property sectors was driven by a combination of factors including concerns regarding the negative economic impacts of the Delta variant, the slower than expected return-to-office of workers in many major cities and the associated ramp up of business travel activities.

PORTFOLIO REVIEW

Overall, our U.S. REIT strategy outperformed the benchmark in the third quarter benefitting from both security selection and property sector allocation.

Combining property sector allocation and security selection, the top positive contributors to performance during the period were Health Care, Data Centers and Office. Security selection was the main driver of relative outperformance for all three property sectors.

From a property sector allocation perspective, the largest relative positive contributors were our overweight allocation to Manufactured Homes and our underweight allocation to Diversified.

At the security level, our overweight exposure to Healthcare Trust of America, a medical office focused Health Care REIT, was the largest relative positive contributor. The company is one of the largest owner/operators of medical office properties in the U.S. The company has delivered relatively consistent operating performance in the last year and the shares have benefited recently from the potential for the company to be involved in some capital markets activity following the departure of their long-time CEO. The next largest positive contributor was our lack of exposure to Americold Realty, a cold storage focused industrial REIT. The company's shares were the second worst performer during the quarter as the company had to negatively revise its 2021 operating outlook due to higher-than-expected labor expenses and a slower than anticipated inventory rebuild by its customers. Rounding out the top-five positive security selection contributors were our overweight of CyrusOne, a data center REIT; our overweight exposure to CubeSmart, a self storage REIT; and our overweight exposure to Cousins Properties, an office REIT.[4]

Combining property sector allocation and security selection, the top negative contributors to performance during the period were Single Family Homes, Apartments and Specialty. Security selection was the driver of relative underperformance for all three property sectors.

From a property sector allocation perspective, the largest relative negative contributors were our overweight allocation to Lodging/Resorts and our slight overweight allocation to Office.

At the security level, our overweight exposure to Apartment Income REIT, an apartment REIT, was the largest relative detractor. While the company's shares trailed their apartment peers during the period, they experienced a healthy pick-up in their operating performance over the last year and they currently expect this to accelerate in the second half of 2021, which may improve share performance. The next largest detractor was our overweight exposure to Brixmor Property, a shopping center REIT. Despite showing solid leasing momentum and prior period rent recovery during the quarter, shares of the company trailed the performance of its peers during the quarter. Rounding out the top-five security selection detractors were our overweight of American Homes 4 Rent, a single-family homes REIT; our lack of exposure to Camden Property, an apartment REIT; and our overweight exposure to Douglas Emmett, an office REIT.[5]

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[4] *Top five contributors' relative contribution: Healthcare Trust of America +29 bps; Americold Realty +22 bps; CyrusOne +20 bps; CubeSmart +11 bps; and Cousins Properties +11 bps.*

[5] *Top five detractors' relative contribution: Apartment Income REIT -9 bps; Brixmor Property -7bps; American Homes 4 Rent -5 bps; Camden Property -5 bps; and Douglas Emmett -4 bps.*

INVESTMENT OUTLOOK

We expect variance in global economic growth as well as regional and property sector fundamentals in real estate to be more pronounced due to the lingering impacts of COVID-19. How far the markets will pull forward the expected global economic recovery is a key consideration. We expect the variance in global growth trajectories to create opportunities for active managers such as ourselves, who are focused on high quality owner/operators of enduring commercial real estate with solid balance sheets and proven management teams.

Governments and global central banks will continue to provide fiscal and monetary support to help reduce the shock to the global economy from the COVID-19 pandemic and bridge the gap to vaccine distribution and acceptance. Early in the year, we expected the pace of global economic growth will start the year off with continued acceleration. We also anticipated that global real estate cash flow and dividend growth would rebound to positive territory in 2021, although underlying trends by property sector would continue to be highly uneven. Themes we are focusing on include:

- *Fiscal & Monetary support:* Governments and central banks are providing meaningful fiscal and monetary support to help reduce the negative shock to the global economy from the COVID-19 pandemic.

- *New supply:* Construction activity will continue to slow and new real estate supply should moderate over the next couple of years.

- *Balance sheet health:* U.S. balance sheets are better positioned than they were prior to the pandemic, making discounted equity offerings less likely. International balance sheets are generally not as well prepared; additional equity or assets sales will be needed.

- *M&A tailwind:* M&A activity has picked up into year end and could continue to accelerate if the meaningful discounts-to-NAV in public real estate security markets remain in place. Private buyers may find it easier to deploy capital in the listed market.

Our base case total return drivers for global real estate in 2021 include:

- 2021E global cash flow growth will accelerate as economic activity rebounds.

- Attractive dividend yields of approximately 4.0% will benefit from dividend growth from increased cash flow.

- Balance sheets are better positioned in the U.S. than ex-U.S. Relative to the pandemic, we see a decreased need for equity offerings and dispositions, a strong attribute.

- Secular growth drivers will continue to benefit Data Centers, Cell Towers and Logistics, although they will face tougher comparisons. Office, Retail and Lodging recoveries will vary by quality, market, mix and duration.

There are several potential upside catalysts to our base case. A key macro consideration is greater than expected recovery in global economic growth, which would drive higher real estate occupancies and rents. Another upside factor would be rotation into real estate securities from bonds and broader equities as investors embrace asset classes which provide diversification benefits alongside traditional allocations. An increased potential for M&A and privatizations continues to exist, given the listed discounts to private real estate market prices and the ongoing appetite for high-quality, core real estate among institutional investors.

We also note certain downside risks to our base case assumptions. A key risk would be the uncertainty surrounding the depth and duration of the COVID-19 pandemic. It is possible that governmental directives will temporarily impact select property sectors and markets. Furthermore, a delay in the rollout of effective vaccines will delay a return to normalcy.

INVESTMENT OUTLOOK (CONT.)

The optimism being expressed through the healthy rebound in the global equities markets has received an added boost from the positive vaccine developments and efficacy. While high marks should be given to global central banks and governments' stimulus measures to support the global economy, more may be needed. Assuming our optimism is not misplaced, the global economy, and by extension the global real estate markets, should remain on a path to recovery which has now been strengthened by the positive vaccine developments.

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

GEOFFREY DYBAS, CFA
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FRANK HAGGERTY, CFA
Senior Portfolio Manager

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 equity tax-qualified real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria that are listed on the New York Stock Exchange, the American Stock Exchange or NASDAQ.

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.

GIPS COMPOSITE REPORT

Year-end (12/31)	Annual Composite Return (%) Gross	Net	Annual Benchmark Return (%)	3-Year Annualized Standard Deviation (%) Composite	Benchmark	Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
2020	-1.12	-1.72	-8.00	18.34	20.02	11	0.6	1,489	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
2011	11.13	10.30	8.29	30.34	31.28	11	0.1	1,457	8.6

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

1. **Organization –** Duff & Phelps Investment Management Co. ("Duff & Phelps" or the "firm") is a registered investment adviser and a wholly owned subsidiary of Virtus Investment Partners. Duff & Phelps manages assets on behalf of institutional and retail separate accounts and open-end and closed-end funds. Registration of an investment adviser does not imply any level of skill or training.

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.

   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.

3. **Benchmark –** The Composite Benchmark is the FTSE Nareit Equity REITs Index, a free-float market capitalization-weighted index measuring equity tax-qualified real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria and are traded on the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market System.

4. **Calculations –** Returns are total, time-weighted rates of return expressed in U.S. dollars and include accrued income. The Composite and Benchmark results reflect the reinvestment of dividends and other earnings. 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.

5. **Performance and Fee Information –** Investment performance returns are presented on both a gross of fee and net of fee basis. Gross composite returns are calculated net of trading costs, but do not reflect any deduction for investment advisory fees, custodial charges or other costs that a client might incur in connection with the management of an account. The firm's fee schedule for management of 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.

6. **Additional Information –** A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Duff & Phelps's policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.