DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

U. S. REIT

FACT SHEET & COMMENTARY

Quarter Ending September 30, 2020

INVESTMENT PHILOSOPHY

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

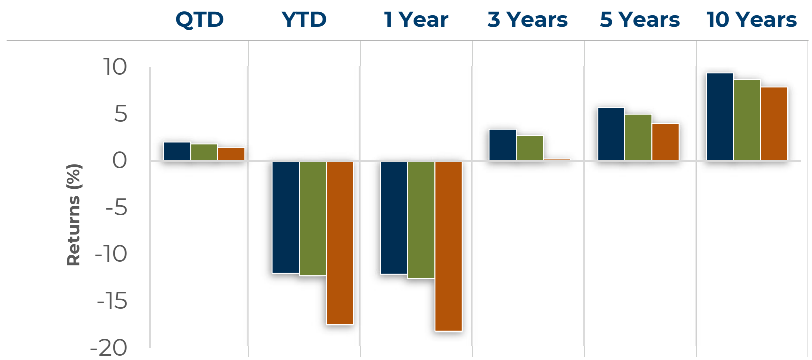
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	2.0%	-12.0%	-12.1%	3.4%	5.7%	9.4%
Composite Net Return	1.8%	-12.3%	-12.6%	2.7%	5.0%	8.7%
FTSE Nareit Equity REITs Index	1.4%	-17.5%	-18.2%	0.2%	4.0%	7.9%

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
Expected Turnover	< 50%
Cash	Typically fully invested
Benchmark	FTSE Nareit Equity REITs Index

PORTFOLIO CHARACTERISTICS

	Portfolio[2]	Benchmark
FFO Multiple (P/E), 2021 est.	20.2x	19.9x
Earnings Growth Rate, 5-year est.	4.6%	4.1%
Dividend Yield	3.7%	4.1%
Dividend Growth, 5-year est.	4.2%	3.8%
Weighted Avg. Market Cap (bn)	$23.9	$23.5

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Equinix Inc.	9.8
Prologis Inc.	8.7
Duke Realty Corp	4.8
Sun Communities Inc.	4.5
Avalonbay Communities Inc.	4.4
Healthpeak Properties Inc.	4.0
American Homes 4 Rent- A	3.7
Equity Residential	3.7
Cyrusone Inc.	3.3
Extra Space Storage Inc.	3.3

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	1.7%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.6	0.5
Standard Deviation	15.8%	16.3%
Information Ratio	0.7	-
Tracking Error	2.1	-

Source: eVestment

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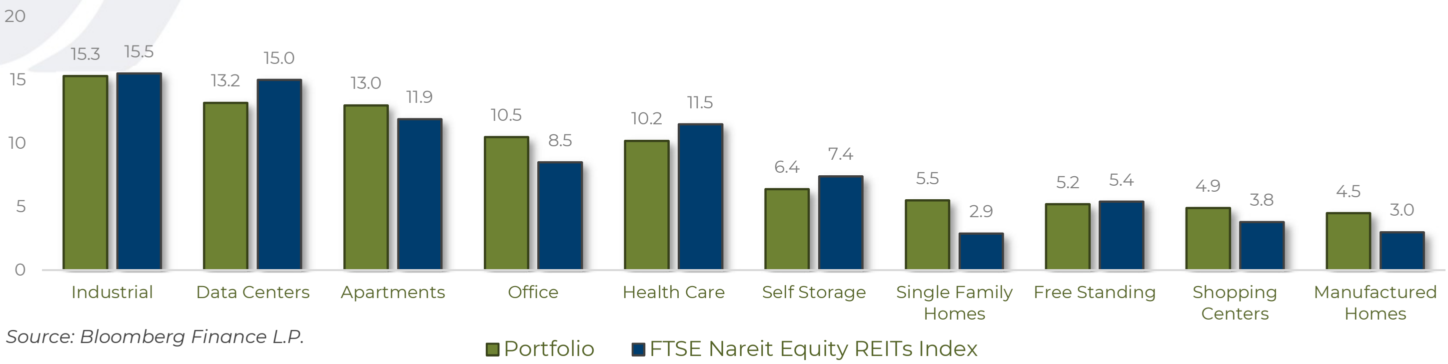
[1] *Inception date is January 1, 1995. Periods over one year are annualized. Please see the GIPS Composite Report for more information.*

[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

Equities continued to rebound in the third quarter on robust monetary policy by the Fed, fiscal policy, albeit with the next level of fiscal support in negotiations through quarter-end, and the on-going recovery of the economy. Coordinated global efforts among central banks continued to add lift, as did optimism that a COVID-19 vaccine could be developed and distributed by mid-2021. Real estate equities continued to rebound with the FTSE Nareit Equity REITs Index ("the Benchmark") rising 1.4%, while trailing the broader equity market. Intra-quarter, the battle for leadership between growth and value was less pronounced than it had been in the second quarter, with growth clearly winning out in the third quarter. We would expect this to pick back up in the fourth quarter as updates on vaccines increase and the U.S. election season arrives. Should the markets begin to price in the possibility of a "blue" election victory in the U.S. and the potential for higher taxes on C corporations, REITs could be a relative beneficiary and see improved relative performance.

The table has been set for continued recovery into year end and actual growth in 2021. Global interest rates remain near historic lows as the market recognizes it will take time to return to the economic pace of 2019. Variance among states on COVID-19 case levels remains high.

The benchmark's top-performing property sectors during the quarter on a total return basis were Self Storage, which added to its year-to-date outperformance after lagging the most last quarter, Industrial, Specialty, Data Centers and Freestanding. Industrial (Logistics) and Data Centers delivered solid earnings and outlooks in the quarter, helping both sectors add to their year-to-date outperformance. Rent collections continued to rise for Freestanding, lifting confidence in the sector.

The lagging property sectors in the quarter were Shopping Centers after top performance last quarter; Office and Apartments lagged another quarter; Regional Malls following outperformance last quarter; and Diversified, which has a significant Office weighting. Uncertainty remained throughout the quarter on the efficacy and timing of vaccines, as well as the question of when many employees would return to their offices.

PORTFOLIO REVIEW

Overall, our U.S. REIT strategy outperformed the Benchmark in the third quarter, adding to our outperformance in the first two quarters. Security selection was the driver of our outperformance in the quarter, more than offsetting a slight detraction from property sector allocation.

The strongest relative contributors to performance in the quarter were Diversified on both selection as well as our underweight allocation, and Freestanding on selection.

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

From a security perspective, our largest contributors were our overweight in outperforming Store Capital within Freestanding, overweight in Cousins in Office, zero weight in Essex Property Trust in Apartments, overweight in VEREIT in Diversified, and overweight in VICI Properties in Specialty.[4]

The largest overall relative detractors to performance were Healthcare due to security selection and an underweight allocation and Office as our overweight allocation detracted and more than offset our selection benefit.

Our largest property sector allocation detractors were Office on an overweight allocation, Self Storage on an underweight allocation and Apartments on an overweight allocation.

At the security selection level, our largest detractors were our overweight in CyrusOne in Data Centers, underweight to Ventas in Healthcare, overweight in Douglas Emmett in Office, overweight in Crown Castle in Specialty and overweight in Healthcare Trust of America.[5]

[4] *Top five contributors' relative contribution: Store Capital +24 bps; Cousins +12 bps; Essex +11 bps; VEREIT +10 bps & VICI +9 bps.*

[5] *Top five detractors' relative contribution: CyrusOne -21bps; Ventas -17 bps; Douglas Emmett -14 bps; Crown Castle -14 bps; & Healthcare Trust of America -12 bps.*

INVESTMENT OUTLOOK

We expect variance in the global economic growth picture and regional real estate fundamentals to be more pronounced due to the impacts of COVID-19. 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. Overall we expect cash flow and dividend growth to face challenges in 2020 due to COVID-19, but they should rebound in 2021; the impact of fiscal and monetary policies will remain crucial. Key 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 Global Pandemic Crisis, COVID-19.

- *Global economic slowdown:* The pace of global economic growth will slow dramatically in 2020 due to the negative impacts of COVID-19. Economic growth should resume in 2021. Nonetheless, global real estate cash flow and dividend growth will be tempered in this environment.

- *New supply*: Construction activity will 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 GFC, making discounted equity offerings less likely. International balance sheets are generally in good shape, yet some companies are not as well prepared.

- *M&A tailwind:* M&A activity will pause in the near-term, but should pick up if the current significant discounts-to-NAV in public real estate security markets remain in place. Private buyers will find it easier to deploy capital in the listed market.

Our base case total return drivers for global real estate in 2020 include:

- 2020E global cash flow growth will slow dramatically; a rebound in 2021 is likely.

- Dividend yields of approximately 5.5%.

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

- From a global perspective, secular drivers benefit data centers, cell towers and logistics as data usage, the cloud and ecommerce grow; retail and lodging will be more challenged, from shelter-in-place and secular headwinds.

There are several potential upside catalysts to our base case. A key macro consideration would be 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 Global Pandemic Crisis, as well as the loss of life that will be incurred. It is a possibility that governmental directives will temporarily impact select property sectors and markets. Furthermore, the global economic picture could suffer from a second wave of COVID-19.

INVESTMENT OUTLOOK (CONT.)

Despite the optimism being expressed through the healthy quarterly rebound in the global equities markets, the negative impacts to the real economy from the measures put in place to slow the spread of COVID-19 will take time to heal. While high marks should be given to global central banks and governments given their relatively quick stimulus measures to support the global economy via massive monetary and fiscal aid, more may be needed. At this point, although it might be too soon to say the worst of the healthcare crisis is behind us, we remain optimistic that a medical solution will be developed in the next 12 months, which should mitigate another severe lockdown of the global economy. Assuming our optimism is not misplaced, the global economy, and by extension the global real estate markets, should remain on a path to recovery.

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

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 (%)		Annual Benchmark Return (%)	3-Year Annualized Standard Deviation (%)		Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
	Gross	Net		Composite	Benchmark				
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
2010	29.37	28.43	27.96	37.65	39.20	13	0.1	1,427	7.2

Duff & Phelps Investment Management Co. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Duff & Phelps Investment Management Co. has been independently verified for the periods January 1, 1993 through December 31, 2019. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

1. Organization – Duff & Phelps Investment Management Co. ("Duff & Phelps" or the "firm") is a registered investment adviser and a wholly owned subsidiary of Virtus Investment Partners. Duff & Phelps manages assets on behalf of institutional and retail separate accounts and open-end and closed-end funds. Registration of an investment adviser does not imply any level of skill or training.
2. Composite Description – The 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). The inception date of the U.S. REIT Composite (formerly the Real Estate Investment Trust (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. Prior to October 2013, the Composite did not reference its objective relative to the Benchmark. This reference was added to distinguish the Composite from other products; there was no change in the benchmark or the strategy.

   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. Portfolios are valued on a trade date basis. Monthly performance is calculated by linking daily returns. The Composite return is an asset weighted average of the performance results of all the portfolios in the Composite based on beginning of month values. The annual dispersion is asset-weighted and measures the deviation of individual portfolio returns around the Composite returns for portfolios in the Composite for the entire year. The 3-year annualized ex-post standard deviation measures the variability of the Composite and the Benchmark returns over the preceding 36-month time period.
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 – Duff & Phelps's policies for valuing portfolios, calculating performance and preparing GIPS composite reports, as well as a complete list of composite descriptions, are available upon request.