INTERNATIONAL REAL ESTATE SECURITIES

FACT SHEET & COMMENTARY

Quarter Ending June 30, 2021

INVESTMENT PHILOSOPHY

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

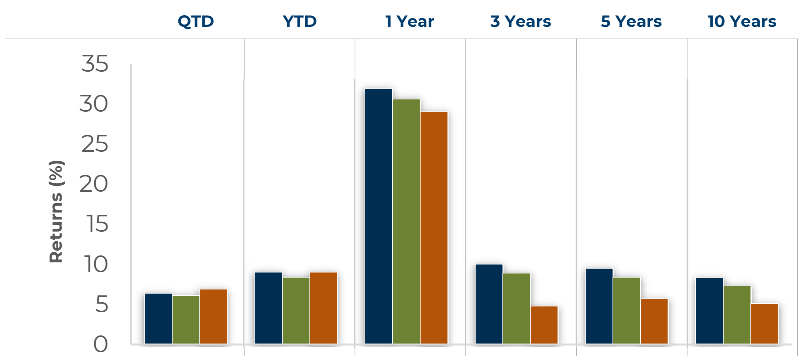
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	6.4%	9.0%	31.9%	10.0%	9.5%	8.3%
Composite Net Return	6.1%	8.4%	30.6%	8.9%	8.4%	7.3%
FTSE EPRA Nareit Dev ex U.S. Index (Net)	6.9%	9.0%	29.0%	4.8%	5.7%	5.1%

PORTFOLIO STRATEGY

Holdings	30-50 securities
Single Security Limit	< 500 bps of relative exposure
Cash	Typically fully invested
Benchmark	FTSE EPRA Nareit Developed ex U.S. Index (net)

PORTFOLIO CHARACTERISTICS

	Portfolio[2]	Benchmark
Multiple (P/E), 2021 est.	23.3x	21.0x
Earnings Growth Rate, 2021 est.	7.1%	1.4%
Dividend Yield	3.4%	3.6%
Dividend Growth, 5-year est.	5.7%	3.8%
Median Market Cap (bn)	$4.9	$2.8

Sources: Bloomberg Finance LP, FTSE, Duff & Phelps.

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Mitsubishi Estate Co Ltd	6.8
Vonovia SE	6.2
Link REIT	5.3
Swire Properties Ltd	4.6
Aroundtown SA	3.7
Nippon Prologis Reit Inc.	3.6
Scentre Group	3.6
Mitsui Fudosan Logistics Park	3.3
Workspace Group Plc	3.3
Merlin Properties SOCIMI S.A.	3.2

RISK/RETURN (10 YEAR)

	Composite	Benchmark
Alpha	3.4%	-
Total Return Beta	0.9	1.0
Sharpe Ratio	0.5	0.3
Standard Deviation	15.5%	16.2%
Information Ratio	0.8	-
Tracking Error	4.2	-

Source: eVestment

CONTACT INFORMATION

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[1] Composite Inception Date: 10/31/2007. Time 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.

DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

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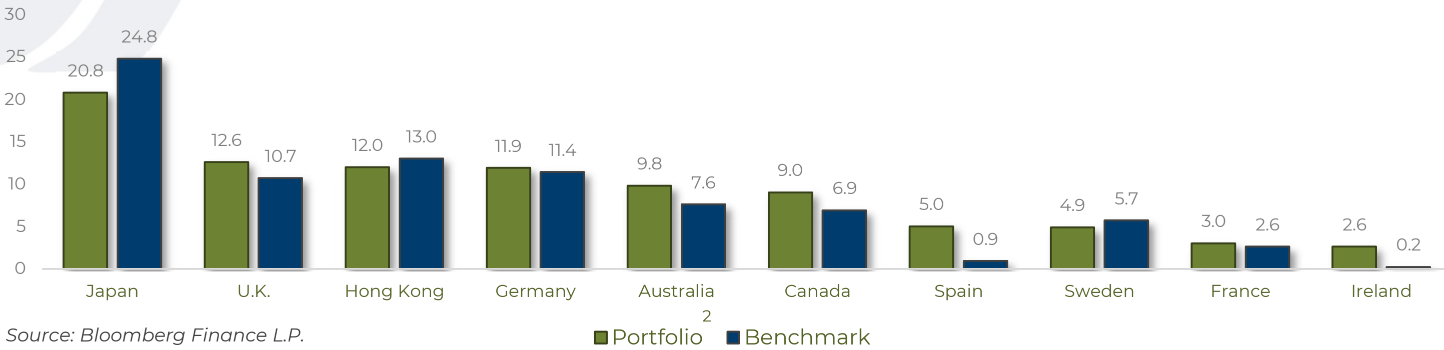
Quarter Ending June 30, 2021

TOP TEN COUNTRY WEIGHTS VS. BENCHMARK(%)²



Source: Bloomberg Finance L.P.

MARKET REVIEW

International listed real estate delivered a strong quarter as the market continued to take advantage of the triple discount real estate entered the year at relative to broader equities, bonds and private real estate. Specifically, the FTSE EPRA Nareit Developed ex US Index ("the Benchmark") gained 6.9% versus an increase of 5.2% for the MSCI EAFE Index, both expressed in U.S. dollars. Capital markets activity, which we have highlighted in prior quarters, also accelerated for listed real estate across the globe during the period, including acquisition offers for two of our portfolio holdings, Invesco Office J-REIT and Deutsche Wohnen.

More countries continued to benefit from the rollout and acceptance of vaccines. The U.S. remains a clear global leader in this regard and is seeing the benefits in improved health and a reopened and rapidly growing economy. However, previously lagging regions like Continental Europe and Japan are also making firm progress.

The heat, if you will, arising from the combination of the Fed's actions and the fiscal policy support from two administrations, is leading to ongoing questions on inflation as prices rise across the board. We have entered a debate on word definitions as a way to describe the time period for the increased inflation we are experiencing in the U.S. and other markets around the globe. Nonetheless, when we look to the simple notion of comparison periods, the "comps" are likely to remain favorable for well above average inflationary reads through at least the first quarter of 2022.

Global real estate in our view can benefit from a certain amount of higher inflation. During historical periods of rising interest rates and medium to high inflation, U.S. REITs have generated positive total returns and outperformed equities (Nareit). What are REITs' building blocks for delivering solid returns during inflation periods? REITs can perform well in a rising interest rate and inflationary environment as a result of two attractive attributes: one, the ability to raise rents and in turn cash flows; and two, the increase in replacement costs of the real estate itself.

Generally speaking, 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).

Taking a closer look at the performance of the individual countries that are represented within the Benchmark, the top-five performing countries on a total return basis measured in U.S. dollars included Sweden, Israel, Italy, Finland and Canada. Sweden, Italy and Finland were all bottoming performing countries last quarter and generally benefited this period by the improved rollout of vaccines across most of the Continent. Canada was a leading performing for a consecutive quarter as it continues to benefit from a stronger North American economy and was led during the period by industrial real estate companies, which moved higher on the back of strong transaction activity.

MARKET REVIEW (CONT.)

The five bottom-performing countries were New Zealand, Singapore, Austria, Japan and Norway. Concerns regarding potential changes in central bank policy in places like New Zealand and Norway likely weighed on returns for these countries. Japan faced a headwind from a falling Japanese yen relative to the U.S. dollar and also the poor performance of one of the largest Japanese real estate companies – Mitsubishi Estate.

PORTFOLIO REVIEW

Overall, our international real estate securities strategy underperformed the Benchmark in the second quarter. Both country allocation and security selection detracted from relative outperformance.

Combining country allocation and security selection, the top positive contributors to performance were Singapore, Canada and the United Kingdom. Country allocation and security selection both contributed to the outperformance in Singapore and Canada, while security selection was the driver in the United Kingdom.

From a country allocation perspective, our underweight exposure to Singapore and our overweight exposure to Canada were the top contributors.

At the security level, our overweight exposures to Invesco Office J-REIT, Japanese office REIT was the largest relative positive contributor. Invesco Office shares performed well following an acquisition offer from private equity firm Starwood Capital in early April and then a second competing offer from its sponsor Invesco in May. The next largest positive contributor was our overweight exposure to Safestore Holdings, a U.K. based self storage REIT. Rounding out the top-five positive security selection contributors were our overweight exposure to Kenedix Residential Next, a Japanese residential REIT; our lack of exposure to Sun Hung Kai Properties, a Hong Kong diversified real estate company; and our overweight of Mapletree Industrial Trust, a Singapore based industrial REIT.[4]

Combining country allocation and security selection, the top detractors were the Ireland, India and Hong Kong. Security selection detracted in Hong Kong, security selection and country allocation detracted in Ireland and country allocation detracted in India.

From a country allocation perspective, our out of Benchmark exposure to India was the largest detractor from performance as our single exposure to Ascendas India Trust, an Indian industrial REIT, underperformed during the period. The next largest country allocation detractor was our out of benchmark exposure to China, as our sole representative holding, data center company GDS Holdings, underperformed.

At the security level, our overweight exposure to Mitsubishi Estate, a Japanese diversified real estate company, was the largest negative contributor to security selection. Shares of the company performed poorly relative to its Japanese real estate peers given concerns regarding their office exposure and potentially slower profit growth going forward. Our overweight exposure to Swire Properties, a Hong Kong diversified real estate company, was the second largest detractor to security selection. Shares of the company performed poorly primarily due to concerns surrounding its Hong Kong office exposure. Rounding out our top five detractors were our lack of exposure to CK Asset Holdings, a Hong Kong diversified real estate company; our lack of exposure to Mirvac Group, an Australian diversified REIT; and our overweight exposure to Irish Residential Properties, an Irish rental residential REIT.[5]

[4] *Top five contributors' relative contribution: Invesco Office +45 bps; Safestore +23 bps; Kenedix Residential +16 bps; Sun Hung Kai +16 bps and Mapletree Industrial +14bps.*

[5] *Top five detractors' relative contribution: Mitsubishi Estate -52 bps; Swire Properties -34 bps; CK Asset -22 bps; Mirvac Group -15 bps; Irish Residential -13 bps.*

INVESTMENT OUTLOOK

Looking to the year ahead, we expect variance in global economic growth and regional & property sector fundamentals in real estate will 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 Global Pandemic Crisis, COVID-19, and bridge the gap to vaccine distribution & acceptance. The pace of global economic growth will start the year off with continued acceleration. However, tough year over year comparisons will not ease until we enter the second quarter of 2021. Global real estate cash flow and dividend growth should rebound to positive territory in 2021, although underlying trends by property sector will 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 Global Pandemic Crisis, COVID-19.

- *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 GFC, 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 GFC, 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.

INVESTMENT OUTLOOK (CONT.)

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 GPC. 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.

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.

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Senior Portfolio Manager
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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Returns are calculated in U.S. dollars and include the reinvestment of dividends and other earnings. 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 FTSE EPRA Nareit Developed ex U.S. Index (net) is a free-float market capitalization index measuring developed market international real estate securities engaged in the ownership, disposal and development of income-producing real estate that meet minimum size, liquidity and revenue criteria.

The MSCI EAFE Index (Europe, Australasia, Far East) (net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

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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	0.26	-0.72	-7.13	18.45	19.28	≤5	n.a.	29.2	10.6
2019	30.03	28.74	20.96	9.59	9.83	≤5	n.a.	56.1	11.2
2018	-4.66	-5.61	-6.41	11.11	10.92	≤5	n.a.	40.2	9.0
2017	23.33	22.10	20.03	11.84	11.23	≤5	n.a.	26.6	10.2
2016	1.74	0.85	1.30	12.62	12.10	≤5	n.a.	30.1	10.3
2015	1.19	0.33	-3.76	12.40	12.66	≤5	n.a.	40.2	9.2
2014	12.60	11.65	2.84	12.86	14.48	≤5	n.a.	40.2	10.8
2013	2.99	2.07	5.79	16.67	18.15	≤5	n.a.	41.0	9.2
2012	35.95	34.76	38.01	19.45	20.18	≤5	n.a.	40.6	8.9
2011	-9.35	-10.17	-15.64	24.20	25.47	≤5	n.a.	20.2	8.6

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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 International Real Estate Securities Composite includes all fully discretionary accounts that focus their investments in international real estate equity securities. Material risks, in addition to international market risk or potential strategy underperformance, include sector concentration risks and risk factors specific to international real estate securities. The inception date of the Composite is October 31, 2007 and the Composite was created on January 1, 2008. The Composite contains 5 or fewer portfolios.

   From September 1, 2014 to June 30, 2016, Composite policy required the creation of a temporary account for a single client initiated inflow or outflow of cash or securities expected to exceed 10% at the time of notification of beginning period assets (a "significant cash flow"). Effective July 1, 2016, Composite policy does not, and prior to September 1, 2014 did not, include the use of temporary accounts or define significant cash flows.

3. **Benchmark** – The Composite Benchmark is the FTSE EPRA Nareit Developed ex U.S. Index (net), a free-float market capitalization index measuring developed market international real estate securities engaged in the ownership, disposal and development of income-producing real estate, which meet minimum size, liquidity and revenue criteria. Prior to September 1, 2017, the Benchmark was the FTSE EPRA Nareit Developed Rental Index (net), a subset of the new Benchmark. The former Benchmark focused on companies classified as Rental and excluded companies classified as Non-Rental. The change in Benchmark was made given the widespread use of the new Benchmark in the marketplace. There has been no change in the Composite strategy, which continues to focus primarily on rental companies Prior to 2012, the Composite utilized a systematic fair value methodology triggered by significant events (such as significant movements in U.S. markets following international markets' closings). The Benchmark does not utilize a systematic fair value methodology, and effective 2012, the Composite does not utilize such a methodology. The withholding tax rates used in the calculation of the Benchmark are those applied to dividends received by a Luxembourg based UCIT fund; the withholding tax rates used in the calculation of the Composite are those applied to dividends received by account domicile.

4. **Calculations** – Returns are total, time-weighted rates of return expressed in U.S. dollars and include accrued income. The Composite and Benchmark results reflect the reinvestment of dividends and other earnings. Composite dispersion is not presented for periods with 5 or fewer portfolios. The 3-year annualized ex-post standard deviation measures the variability of gross Composite returns and the Benchmark returns over the preceding 36-month time period.

5. **Performance and Fee Information** – Investment performance returns are presented on both a gross of fee and net of fee basis. Gross composite returns are calculated net of trading costs, but do not reflect any deduction for investment advisory fees, custodial charges or other costs that a client might incur in connection with the management of an account. The firm's fee schedule for management of institutional separate International Real Estate Securities accounts is: 0.80% on assets up to $25 million, 0.75% on the next $25 million, and 0.65% 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. 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.