INTERNATIONAL REAL ESTATE SECURITIES

FACT SHEET & COMMENTARY

DUFF & PHELPS INVESTMENT MANAGEMENT CO.

Quarter Ending September 30, 2021

INVESTMENT PHILOSOPHY

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

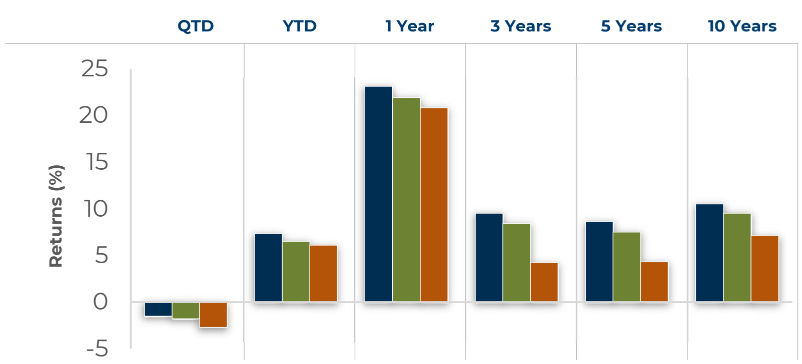
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	-1.5%	7.3%	23.1%	9.5%	8.6%	10.5%
Composite Net Return	-1.8%	6.5%	21.9%	8.4%	7.5%	9.5%
FTSE EPRA Nareit Dev ex U.S. Index (Net)	-2.7%	6.1%	20.8%	4.2%	4.3%	7.1%

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), 2022 est.	20.1x	19.5x
Earnings Growth Rate, 2022 est.	11.8%	8.6%
Dividend Yield	3.5%	3.7%
Dividend Growth, 5-year est.	6.3%	4.1%
Median Market Cap (bn)	$4.7	$2.3

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Mitsubishi Estate Co Ltd	7.3
Vonovia Se	6.2
Link Reit	4.8
Scentre Group	4.4
Swire Properties Ltd	4.2
Nippon Prologis Reit Inc.	3.7
Merlin Properties Socimi Sa	3.4
Mitsui Fudosan Logistics Par	3.4
Aroundtown Sa	3.3
Kungsleden Ab	3.2

RISK/RETURN (10 YEAR)

	Composite	Benchmark
Alpha	3.8%	-
Total Return Beta	0.9	1.0
Sharpe Ratio	0.7	0.4
Standard Deviation	14.8%	15.5%
Information Ratio	0.8	-
Tracking Error	4.2	-

Source: eVestment

CONTACT INFORMATION

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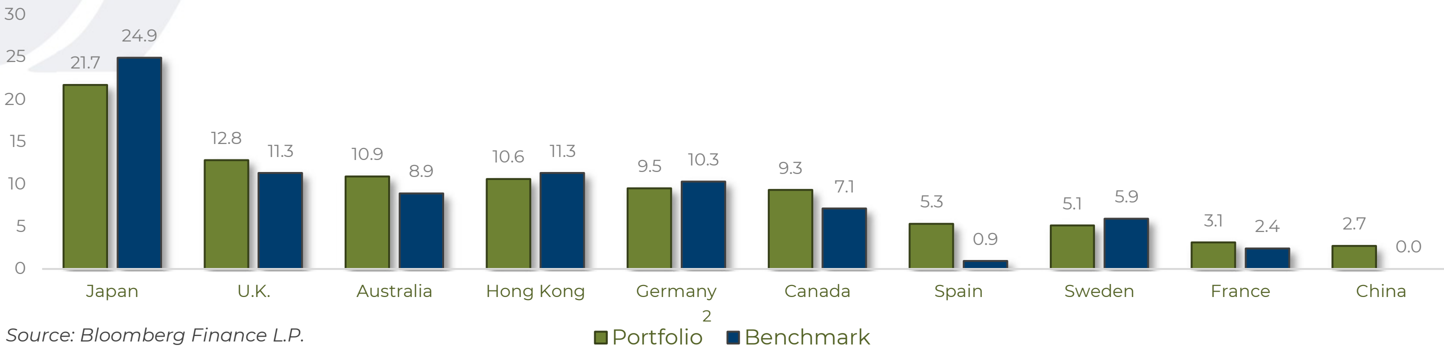
[1] Composite Inception Date: 10/31/2007. Time periods over one year are annualized. Please see the GIPS Composite Report on the final page for more information.

[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.

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



Source: Bloomberg Finance L.P.

MARKET REVIEW

Positive momentum from a strong first half to 2021 for global 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 EPRA Nareit Developed ex US Index (the benchmark) declined 2.7% versus a 0.45% decline for the MSCI EAFE Index as expressed in U.S. dollars. Several factors contributed to the performance reversal during September, including: an increase in equity issuance by global real estate companies to fund future growth, 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.

After trading sideways for much of the quarter, the U.S. dollar broke higher during the month, driving the U.S. Dollar Spot Index up by 1.9% for the quarter and providing a headwind for international equity returns. Increased volatility in global equity markets and a move higher in interest rates following the September Fed meeting, largely contributed to this move in the U.S. dollar.

Merger and acquisition (M&A) activity continued during the quarter as several strategic public-to-public transactions were announced: Castellum offering to purchase Kungsleden and Gazit offering to purchase Atrium European Real Estate Ltd. There were also notable public-to-private transactions announced, with Blackstone offering to buy WPT Industrial Real Estate Investment Trust and a consortium of APG, Blackstone and Scape Living offering to buy GCP Student Living. Most M&A transactions announced among public companies in 2021 involved larger peers looking to increase their scale and lower their cost of capital. While in private transactions 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 countries that are represented within the benchmark, the top five performing countries on a total return basis measured in U.S. dollars included Israel, New Zealand, the United Kingdom, Sweden, and Belgium. Israel's performance was driven by strong appreciation in the shares of Azrieli Group, a diversified real estate company, which benefited from the on-going reopening of the Israeli economy and the country's overall handling of the Delta variant. While the U.K. also benefited from a reopening of its economy, its shares also experienced a healthy reversal during September alongside the move higher in interest rates.

The bottom five performing countries were the Netherlands, Hong Kong, Finland, France, and Norway. European retail company shares performed poorly during the period, particularly those with exposure to France, as the country instituted a vaccine passport to visit retail centers in areas hit harder by COVID-19. Unsurprisingly, this significantly curtailed traffic to these retail centers and negatively impacted their sales performance during the quarter. The shares of Hong Kong real estate companies suffered as policy uncertainty emanating from mainland China negatively impacted several companies, particularly those exposed to homebuilding.

PORTFOLIO REVIEW

Overall, our international real estate securities strategy outperformed the benchmark in the third quarter. Country allocation and security selection both contributed positively to relative performance.

Combining country allocation and security selection, the top positive contributors to performance were Canada, Australia, and the Netherlands. Security selection was the main driver in Canada, security selection and country allocation helped in Australia, and our lack of exposure to the Netherlands contributed to its outperformance.

From a country allocation perspective, our underweight exposure to Hong Kong and our lack of exposure to the Netherlands were the top contributors. As previously highlighted, both Hong Kong and the Netherlands were the largest underperforming countries during the period.

At the security level, our overweight exposure to Boardwalk Real Estate, a Canadian apartment REIT, was the largest relative positive contributor. The company is one of the largest owners of apartments in Canada, particularly in the province of Alberta. The company has delivered consistent operating performance in the last year and has benefited recently from a pick-up of in- migration to Alberta and by offering affordable housing in a relatively hot housing market. The next largest positive contributor was our overweight exposure to National Storage, an Australian self storage REIT. The company's shares have been driven by a very healthy pick-up in operating performance over the last six months. Rounding out the top-five positive security selection contributors were our overweight of Kungsleden, a Swedish office/industrial real estate company, which received an offer from Castellum; our overweight exposure to Nippon Prologis, a Japanese industrial REIT; and our overweight exposure to Scentre Group, an Australian retail REIT.[4]

Combining country allocation and security selection, the top detractors were China, Singapore and France. Country allocation detracted in China and security selection and country allocation detracted in Singapore and France.

From a country allocation perspective, our off benchmark exposure to China was the largest detractor from performance as our single holding was negatively impacted by the policy uncertainty that emanated from the country during the period. The next largest country allocation detractor was our lack of exposure to Israel, the top-performing country during the period.

At the security level, our overweight exposure to Allied Properties Trust, a Canadian office REIT, was the largest negative contributor to security selection. Shares of the company performed poorly as the market remained concerned about the longer-term impact of COVID-19 and work-from-home policies on Toronto office market fundamentals. Our overweight exposure to Kenedix Residential, a Japanese residential REIT, was the second largest detractor to security selection. Shares of the company performed poorly as the market shifted its focus to more cyclical real estate companies following the announced change in the Japanese Prime Minister. Rounding out the top five detractors were our underweight exposure to Deutsche Wohnen, a German residential company; our lack of exposure to SBBB, a Swedish diversified real estate company; and our lack of exposure to Mitsui Fudosan, a Japanese diversified real estate company.[5]

[4] *Top five contributors' relative contribution: Boardwalk +39 bps; National Storage +22 bps; Kungsleden +22 bps; Nippon Prologis +17 bps; and Scentre Group +17 bps.*

[5] *Top five detractors' relative contribution: Allied Properties -21 bps; Kenedix Residential -19 bps; Deutsche Wohnen -18 bps; SBBB -15 bps; and Mitsui Fudosan -13 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.

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 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.

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
Senior Portfolio Manager
and Head of Real Estate

FRANK HAGGERTY, CFA
Senior Portfolio Manager

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

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 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.