GLOBAL REAL ESTATE SECURITIES

FACT SHEET & COMMENTARY

DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

Quarter Ending March 31, 2021

INVESTMENT PHILOSOPHY

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

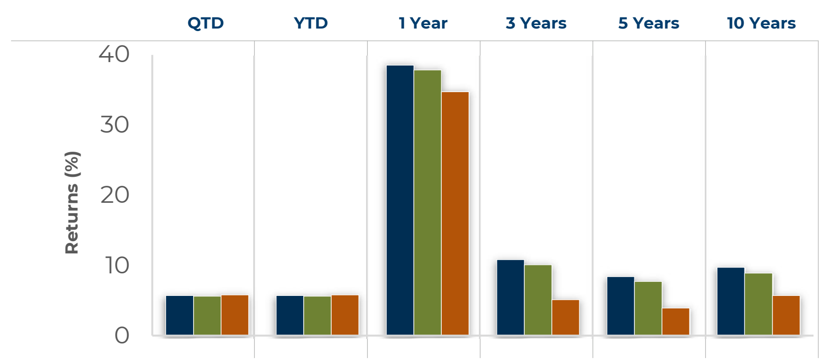
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	5.7%	5.7%	38.5%	10.8%	8.4%	9.7%
Composite Net Return	5.6%	5.6%	37.8%	10.1%	7.7%	8.9%
FTSE EPRA Nareit Dev Index (Net)	5.8%	5.8%	34.7%	5.1%	3.9%	5.7%

PORTFOLIO STRATEGY

Holdings	50-70 securities
Single Security Limit	< 500 bps of relative exposure
Expected Turnover	< 50%
Cash	Typically fully invested
Benchmark	FTSE EPRA Nareit Developed Index (net)

PORTFOLIO CHARACTERISTICS

	Portfolio[2]	Benchmark
Multiple (P/E), 2021 est.	21.1x	20.3x
Earnings Growth Rate, 2021 est.	4.2%	0.9%
Dividend Yield	3.3%	3.6%
Dividend Growth, 5-year est.	5.9%	3.7%
Median Market Cap (bn)	$7.6	$3.2

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Prologis Inc.	5.1
Mitsubishi Estate Co Ltd	3.0
Avalonbay Communities Inc.	2.7
Equinix Inc.	2.6
Sun Communities Inc.	2.6
Duke Realty Corp	2.5
Extra Space Storage Inc.	2.3
Healthpeak Properties Inc.	2.3
Simon Property Group Inc.	2.3
Welltower Inc.	2.3

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	4.0%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.6	0.3
Standard Deviation	15.2%	15.6%
Information Ratio	1.4	-
Tracking Error	2.9	-

Source: eVestment

CONTACT INFORMATION

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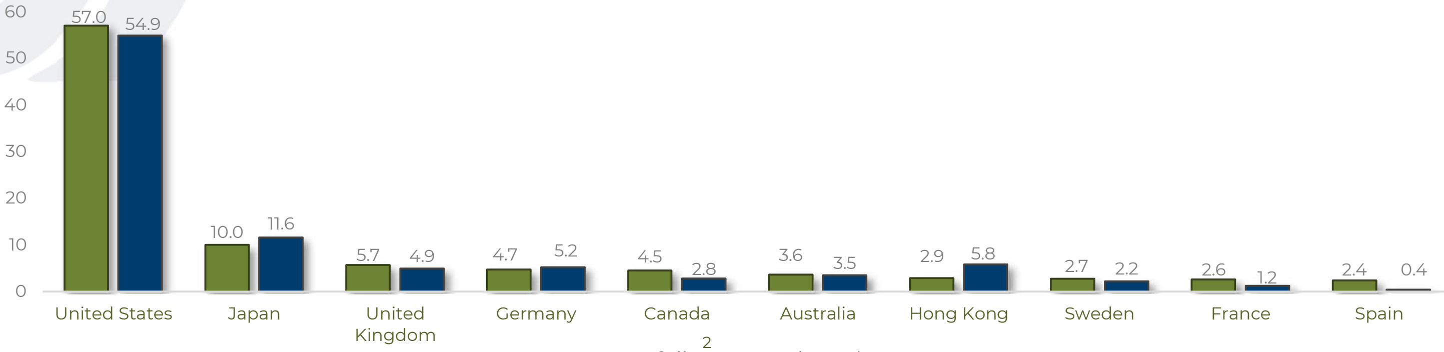
[1] *Composite Inception Date: 3/31/2009. Periods over one year are annualized. Please see the GIPS Composite Report on the final page for more information.*

[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(%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

The positive momentum behind equity markets, that only gained steam following the release of strong efficacy results for two leading COVID-19 vaccines in November 2020, continued to drive global equities and global real estate securities higher in the first quarter. Specifically, the MSCI World Index increased by 4.9% and the FTSE EPRA Nareit Developed Index ("the Benchmark") gained 5.8%, both expressed in U.S. dollars. Notably, this is the first time global real estate has outperformed global equities on a quarterly basis since the third quarter of 2019.

In a reversal from last year's trend and bucking the consensus view, the U.S. dollar appreciated during the quarter after testing its five-year low in the first week of the year, driving the U.S. Dollar Spot Index higher by 3.7% and providing a head-wind for international equity returns. An acceleration in the recovery of the U.S. economy and an increase in U.S. interest rates in the intermediate to long end of the curve, largely contributed to this move in the U.S. dollar.

The U.S., the UK, and Israel are now among the countries with the highest percentage of populations vaccinated for COVID-19 to date. The new U.S. administration's fiscal policy stimulus passed and was put into effect in the first quarter. The Fed continued to provide accommodative support along with its central bank peers. Questions surrounding a potential meaningful increase in inflation because of the unprecedented fiscal and monetary stimulus over the last 12 months have led some to seek the inflation hedging benefits of real asset exposure, such as real estate.

Potential changes in U.S. tax policy have now shifted to an increase in corporate taxes to finance planned infrastructure spending. U.S. REITs could be a relative beneficiary versus the broader equity market given REITs do not have corporate income tax obligations beyond those that have small taxable REIT subsidiaries. A tax overhang on the broader U.S. equities market could benefit U.S. REITs.

For the quarter, Lodging and Retail led among the property sectors due to on-going rotational outperformance in the first two months, yet both sectors lagged in March. Laggards in the quarter included Data Centers and Industrial/Office Mixed.

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 the Hong Kong, Austria, Canada, the U.S. and Japan. The performance of Hong Kong was led by the larger developer oriented real estate companies that are historically more sensitive to changes in the Asian regional economy. While Austria's strong return benefited from corporate M&A activity, as CA Immo, the lone company represented, was the subject of competing takeover offers from two private equity real estate organizations. Canada's performance was led by a few retail landlords, as we saw the sector outperform globally and continue its outperformance since the vaccine announcements last November.

MARKET REVIEW (CONT.)

The five bottom-performing countries were German, Finland, Sweden, Switzerland and Italy. The lagging performance of Germany was driven primarily by the underperformance of the apartment landlords during the quarter. A combination of rising interest rates and investors seeking more cyclically sensitive real estate securities that will benefit from a rebound in the global economy contributed to their poor performance. This was also the case in Finland as the sole apartment company represented in the country performed similarly to the German apartment companies.

PORTFOLIO REVIEW

Overall, our global real estate securities strategy performed in line with the Benchmark in the first quarter. Country allocation was a positive contributor to relative performance, while security selection detracted.

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

From a country allocation perspective, our underweight exposure to Germany and our lack of exposure to Switzerland were the top contributors. As previously highlighted, both Germany and Switzerland were two of the top underperforming countries during the period.

At the security level, our lack of exposure to Digital Realty, a U.S. data center REIT, was the largest relative positive contributor. Shares of the company materially lagged during the period, as the stock continued to fall victim to the rotation to value and more cyclically oriented real estate shares. The next largest positive contributor was our overweight exposure to Brixmor Property, a U.S. shopping center REIT. Despite the challenges of COVID-19 and the growing penetration of ecommerce retail, U.S. shopping center companies like Brixmor are benefiting from the convenience, open-air nature, and low cost of occupancy of their shopping center properties, all of which are helping them garner tenant market share. As a result, we believe high-quality, grocery anchored shopping centers will continue to play a meaningful role in the delivery of retail goods to consumers. Rounding out the top-five positive security selection contributors were our overweight of Equity Residential, a U.S. apartment REIT; our overweight of Aroundtown, a Germany based diversified REIT; and our lack of exposure to Medical Properties Trust, a U.S. healthcare REIT.[4]

Combining country allocation and security selection, the top detractors were the Hong Kong, Japan and the U.S. Security selection and country allocation detracted in Hong Kong and Japan and security selection detracted in the U.S.

From a country allocation perspective, our overweight exposure to France was the largest detractor from performance as the country lagged during the period. The next largest country allocation detractor was our underweight exposure to Hong Kong, which was the best performing country during the period.

At the security level, our out of Benchmark exposure to Equinix, a U.S. based global data center REIT, was the largest negative contributor to security selection. Shares of the company performed poorly alongside its U.S. data center peers, as the market rotated away from growth to value oriented REITs during the period. Our overweight exposure to Mitsui Fudosan Logistics, a Japanese industrial REIT, was the second largest detractor to security selection. Shares of the company underperformed during the period alongside its Japanese industrial REIT peers as the market focused on more cyclically sensitive REITs. Rounding out our top five detractors were our out of Benchmark exposure to NextDC, an Australian data center company; our overweight position in Sun Communities, a U.S. manufactured housing REIT; and our out of benchmark exposure to SBA Communications, a U.S. infrastructure REIT.[5]

[4]Top five contributors' relative contribution: Digital Realty +20 bps; Brixmor Property +19 bps; Equity Residential +11 bps; Aroundtown +8 bps and Medical Properties Trust +8 bps.

[5]Top five detractors' relative contribution: Equinix -33 bps; Mitsui Fudosan Logistics -19 bps; NextDC -17 bps; Sun Communities -14 bps; SBC Communications -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.

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 Great Pandemic Crisis. 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.

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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 Index (net) is a free-float market capitalization index measuring developed market global 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 World Index (net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of global developed markets.

Duff & Phelps Investment Management Co. and VP Distributors, LLC are indirect subsidiaries of Virtus Investment Partners, Inc.

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	-1.28	-1.72	-9.04	18.29	19.46	≤5	n.a.	1,135.9	10.6
2019	31.09	30.21	21.91	9.72	9.75	≤5	n.a.	1,280.7	11.2
2018	-3.67	-4.48	-5.63	11.21	10.82	≤5	n.a.	173.3	9.0
2017	14.29	13.32	10.36	11.41	10.90	≤5	n.a.	208.8	10.2
2016	5.37	4.52	4.06	12.86	12.21	≤5	n.a.	182.6	10.3
2015	3.07	2.25	-0.79	12.46	12.29	≤5	n.a.	94.4	9.2
2014	24.44	23.47	15.02	12.22	12.49	≤5	n.a.	66.4	10.8
2013	2.57	1.75	3.67	15.79	16.45	≤5	n.a.	43.0	9.2
2012	25.80	24.80	27.73	17.53	18.14	≤5	n.a.	24.9	8.9
2011	1.93	1.07	-6.45			≤5	n.a.	6.7	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, 2019. 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 Global Real Estate Securities Composite includes all fully discretionary accounts that focus their investments in global real estate equity securities. Material risks, in addition to market risk or potential strategy underperformance, include sector concentration risks and risk factors specific to global real estate securities. The inception date of the Composite is March 31, 2009 and the Composite was created on March 31, 2009. 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 Index (net), a free-float market capitalization index measuring developed market global 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 Composite Benchmark was the FTSE EPRA Nareit Developed Rental Index (net), a sub-set 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 to 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 Global Real Estate Securities accounts is: 0.75% on assets up to $25 million, 0.70% on the next $25 million, and 0.60% 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.