Global Real Estate Securities Fact Sheet & Commentary

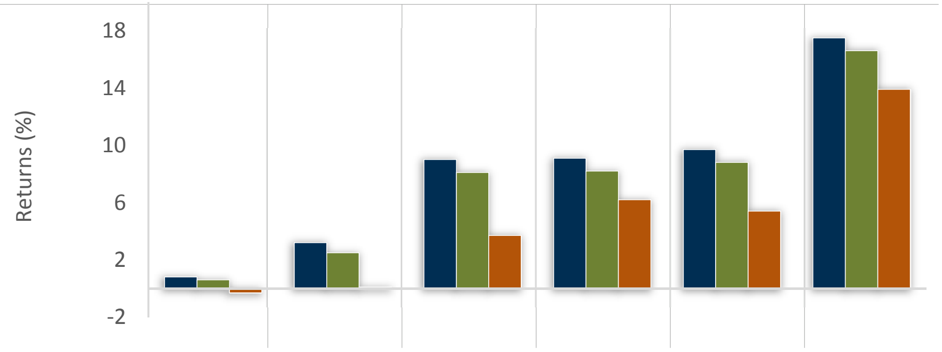
Quarter Ending September 30, 2018

DUFF & PHELPS INVESTMENT MANAGEMENT CO.
A VIRTUS INVESTMENT PARTNER

PORTFOLIO STRATEGY

Holdings	50-70 securities
Single Security Limit	< 500 bps of relative exposure
Expected Turnover	< 50%
Cash	< 5%
Benchmark	FTSE EPRA/NAREIT Developed Index (Net)

PERFORMANCE (%)[1]



	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Composite Gross Return	**0.8%**	**3.2%**	**9.0%**	**9.1%**	**9.7%**	**17.5%**
Composite Net Return	0.6%	2.5%	8.1%	8.2%	8.8%	16.6%
FTSE EPRA/NAREIT Dev Index (Net)	-0.3%	0.1%	3.7%	6.2%	5.4%	13.9%

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.

PORTFOLIO CHARACTERISTICS

	Portfolio[2]	Benchmark
Multiple (P/E), 2019 est.	18.0x	16.5x
Earnings Growth Rate, 2019 est.	7.8%	5.3%
Dividend Yield	3.8%	4.2%
Dividend Growth, 5-year est.	6.7%	4.6%
Median Market Cap (bn)	$5.9	$2.9

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

TOP TEN HOLDINGS[3]

	Portfolio (%)[2]
Prologis Inc.	4.4
Vonovia SE	3.3
Digital Realty Trust Inc.	3.0
Wharf Real Estate Investment	3.0
Simon Property Group Inc.	2.9
Unite Group Plc	2.7
Sun Communities Inc.	2.6
Alexandria Real Estate Equities	2.5
Avalonbay Communities Inc.	2.4
Link REIT	2.4

RISK/RETURN (SINCE INCEPTION)

	Composite	Benchmark
Alpha	3.8%	0.0%
Total Return Beta	1.0	1.0
Sharpe Ratio	1.1	0.9
Standard Deviation	15.9%	16.0%
Information Ratio	0.9	0.0
Tracking Error	4.0	0.0

Source: eVestment

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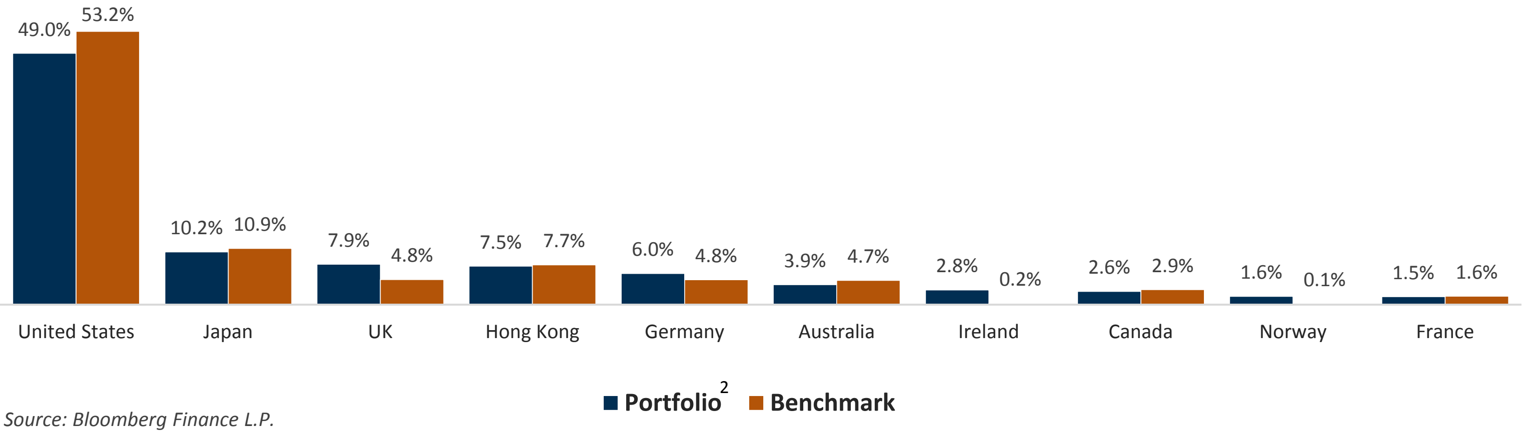
[1]Composite Inception Date: 3/31/2009. Periods over one year are annualized. Please see the GIPS Compliant Presentation for more information.
[2]Portfolio information is based on a representative institutional account excluding cash. Holdings are subject to change.
[3]It should not be assumed that securities 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

Global real estate securities returned a negative 0.3% for the third quarter, as represented by the FTSE EPRA NAREIT Developed Index ("the Benchmark"), expressed in U.S. dollars. This compares to global equities which returned a positive 5.0%, as represented by the MSCI World Index, also expressed in U.S. dollars.

Movement in the U.S. dollar was less of a headwind to international returns during the quarter with an increase of 0.7%, as measured by the U.S. Dollar Spot Index. One notable currency movement that ran counter to U.S. dollar appreciation during the quarter was the significant reversal in the Mexican peso, which increased 6.4% relative to the U.S. dollar on the back of improved sentiment towards the incoming Mexican administration and negotiations surrounding the updated NAFTA trade agreement.

Taking a closer look at the performance of the individual countries that are represented within the FTSE EPRA NAREIT Developed Index, the top-performing countries during the third quarter on a total return basis measured in U.S. dollars included Sweden, Austria, Finland, Norway and Canada, with all five posting positive returns. The Nordic countries of Sweden and Norway continue to benefit from healthy economic fundamentals and commercial real estate markets, particularly within the office property sector. Returns in Finland were once again boosted by M&A activity as Technopolis OYJ received an offer to be taken private by Kildare Partners at a 17.7% premium in late August.

The five bottom-performing countries during the third quarter were the Netherlands, Spain, the U.K., France and Hong Kong. All of these countries produced negative total returns during the quarter. The potential elimination of the REIT-like structure that is utilized by real estate companies listed in the Netherlands weighed on the performance of their shares during the quarter. Additionally, European focused retail real estate companies listed in the Netherlands, the U.K. and France continued to come under pressure given their mixed fundamental outlook. While several Hong Kong based companies suffered due to on-going trade noise between the U.S. and China and concerns surrounding the residential real estate market in Hong Kong.

Portfolio Review

Overall, our global real estate securities strategy outperformed the Benchmark in the third quarter. Country allocation and security selection contributed about equally to our performance.

Combining country allocation and security selection, the top positive contributors to performance for the quarter were China, Hong Kong and Ireland. Security selection drove the performance of Hong Kong and Ireland and country allocation was the driver of performance in China.

Portfolio Review cont.

From a country allocation perspective, our out of benchmark exposure to a China focused data center real estate company was the most positive driver of performance during the third quarter. Shares of this company came under attack from a short seller during August and we took advantage of the share price correction to initiate a position. The next most positive contributor to country allocation for the quarter was our underweight exposure to the Netherlands, which as previously noted was the worst performing country for the quarter.

At the security level, our lack of exposure to Public Storage, a large-cap U.S. self storage REIT, was the largest positive contributor for the quarter. Shares of the company along with its U.S. self storage peers performed poorly during the quarter following strong second quarter performance. Growing concerns about decelerating operating performance resurfaced, primarily related to new supply. The second most meaningful positive contributor to security selection for the quarter was our overweight exposure to Unite Group, a mid-cap U.K. student housing REIT. The company's shares materially outperformed the U.K. as a whole during the quarter on the back of a positive operating environment for its student housing portfolio and the future growth that will be generated via its development projects.

Combining country allocation and security selection, the top detractors were the U.S., Japan and France. Security selection was the primary detractor in all three cases.

From a country allocation viewpoint, our overweight exposure to the U.K. was the largest detractor from performance during the third quarter. While a number of the larger-cap traditional commercial real estate companies performed poorly on the quarter due to on-going noise surrounding the BREXIT negotiations, the U.K did contribute positively overall to our performance for the quarter driven by our stock selection. The second largest country allocation detractor was our underweight exposure to Sweden. As mentioned previously, Sweden was the best performing country during the quarter as Swedish listed real estate companies continue to benefit from a positive backdrop for commercial real estate fundamentals and low interest rates.

At the security level, following strong second quarter performance, our overweight exposures to laggards Extra Space Storage and CubeSmart, large-cap and mid-cap U.S. self storage REITs, respectively, were the two largest negative contributors to security selection for the quarter. They did outperform their peer Public Storage on an operational basis again, which as noted earlier was our largest positive contributor given our zero weight. Growing concerns about decelerating operating performance resurfaced, primarily related to new supply. The next largest detractor to security selection was our overweight exposure to Wharf Real Estate Investment, a large-cap Hong Kong diversified real estate company. The company's primary assets focus on higher-end retail sales and benefit from Mainland China shoppers. The shares performed poorly during the quarter as market concerns grew regarding decelerating retail sales growth and the knock-on effect of the weaker Chinese yuan on Mainland shopper traffic.

Investment Outlook

From our perspective the global real estate space market cycle still has room for further growth as we expect overall space market demand to exceed supply across most property sectors and major cities. The private real estate asset market varies by property type and location, but is further along in the cycle in terms of valuations. However, we believe the global weight of capital looking for a home in high-quality, core real estate, is meaningful enough to continue to support current real estate asset pricing. Nonetheless, we believe additional price appreciation will likely be driven largely by cash flow growth, as opposed to continued cap rate compression. With the significant amount of private real estate equity capital that has been raised but unspent, we expect M&A activity to continue in 2018.

In aggregate, we view a backdrop of low, but positive global economic growth and manageable new real estate supply as positive fundamental tailwinds for global real estate securities going forward. Should global economic growth continue to improve, this would facilitate further increases in real estate operating cash flows and dividends through higher property occupancies and, in cases where occupancy has reached equilibrium, higher rents. Combined with the supportive tailwind to real estate asset pricing, our base case remains for another positive total return year for global real estate securities in 2018.

Global real estate 2018 total return drivers include global cash flow growth of approximately 5-6%, dividend yield of approximately 4.0% with above average growth expected in the U.S. given lower payout ratios, and healthy demand and moderate new supply driving cash flow and dividend growth. From a global perspective, real estate fundamentals remain more attractive for the industrial and data center property sectors with secular tailwinds.

Investment Outlook cont.

From a balanced perspective, we would note both upside drivers and downside risks. Global real estate upside drivers include: greater than expected global economic growth, leading to more robust employment and income growth, key drivers of higher occupancies and rents at company owned properties; inflow on rotation from bonds and rebalancing from broader equities to listed real estate; and increased potential for M&A and privatization given listed discounts to private real estate market prices, robust bids, and the ongoing appetite for high quality, core real estate among institutional investors. Global real estate downside risks include: cessation of real estate cap rate compression and potential expansion; acceleration in the pace of new commercial real estate supply; and increases in interest rates at a faster pace and magnitude than a lift in net operating income growth and replacement costs can absorb.

Global macro risks include diverging monetary and fiscal policies and ongoing political risks

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

GEOFFREY DYBAS, CFA
Senior Portfolio Manager

FRANK HAGGERTY, CFA
Portfolio Manager

__Past performance is no guarantee 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 account for the period based on relative contribution to the account's return versus the Benchmark. 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.

The FTSE EPRA/NAREIT Developed Index (net) is a free-float market capitalization index measuring developed market global real estate securities 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.

GIPS Compliant Presentation

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				
2017	14.29	13.32	10.36	11.41	11.37	<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
2010	24.79	23.75	19.64			<5	n.a.	3.5	7.2
2009*	77.27	76.21	76.47			<5	n.a.	2.5	6.5

**Partial year return. Composite inception is March 31, 2009.*

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, 2017. 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 Global Real Estate Securities Composite includes all fully discretionary accounts that focus their investments in global real estate equity securities. The inception date of the Composite is March 31, 2009 and the Composite was created on March 31, 2009. The Composite contains less than 5 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, a free-float market capitalization index measuring developed market global real estate securities, which meet minimum size, liquidity and revenue criteria. Prior to September 1, 2017, the Composite Benchmark was the FTSE EPRA/NAREIT Developed Rental Index, 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. Exchange rates used for the Benchmark are WM/Reuters Closing Spot Rates™ collected at 16:00 hours London time; prior to October 1, 2016, the Composite used WM/Reuters Closing Spot Rates™ collected at 16:00 hours New York time and since October 1, 2016 the Composite uses WM/Reuters Closing Spot Rates™ collected at 16:00 hours London time. 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. 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. Composite dispersion is not presented for periods with 5 or fewer portfolios. 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 and is not presented for performance periods of less than 36 months.

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: .80% on assets up to $10 million, .75% on the next $15 million, .70% on the next $25 million, and .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 $5 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 – Duff & Phelps's policies for valuing portfolios, calculating performance and preparing compliant presentations, as well as a complete list of composite descriptions, are available upon request.

Past performance is not indicative of future results.