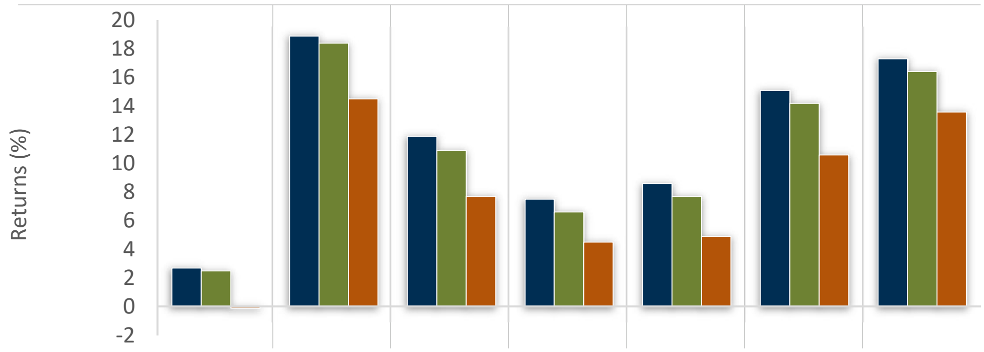
DUFF & PHELPS INVESTMENT MANAGEMENT CO.
A VIRTUS INVESTMENT PARTNER

PORTFOLIO STRATEGY

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

PERFORMANCE[1]



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite Gross Return	2.7%	18.9%	11.9%	7.5%	8.6%	15.1%	17.3%
Composite Net Return	2.5%	18.4%	10.9%	6.6%	7.7%	14.2%	16.4%
FTSE EPRA Nareit Dev Index (Net)	-0.1%	14.5%	7.7%	4.5%	4.9%	10.6%	13.6%

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.	19.1x	18.4x
Earnings Growth Rate, 2019 est.	6.1%	4.2%
Dividend Yield	3.7%	4.0%
Dividend Growth, 5-year est.	6.0%	4.4%
Median Market Cap (bn)	$6.3	$3.1

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Mitsubishi Estate Co Ltd.	3.8
Prologis Inc.	3.4
HCP Inc.	3.2
Avalonbay Communities Inc.	2.7
Americold Realty Trust	2.5
Alexandria Real Estate Equities	2.4
Sun Communities Inc.	2.3
Equity Residential	2.2
Wharf Real Estate Investment	2.2
Vici Properties Inc.	2.2

RISK/RETURN (SINCE INCEPTION)

	Composite	Benchmark
Alpha	3.9%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	1.1	0.8
Standard Deviation	15.8%	16.0%
Information Ratio	0.9	-
Tracking Error	3.9	-

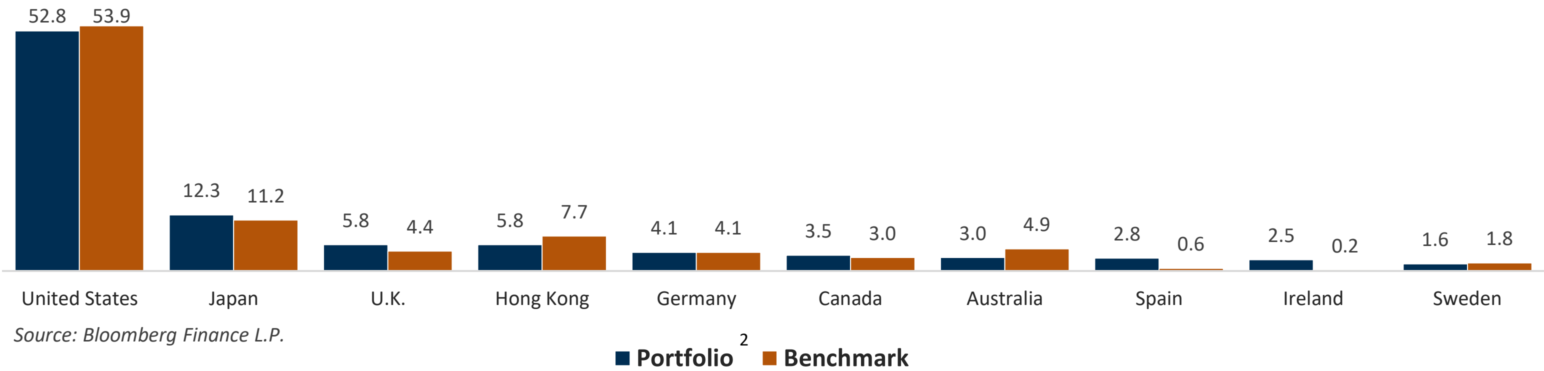
Source: eVestment

CONTACT INFORMATION

Sarah Honold
Consultant Relations
312-917-6548 | sarah.honold@dpimc.com
Robert Hiebert
Senior Relationship Manager
312-917-6560 | robert.hiebert@dpimc.com

[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

By the end of the second quarter, global equity markets were able to build upon the powerful first quarter rally. In mid-June, Central bank messaging helped offset on-going tensions related to global trade by signaling a more dovish stance as it pertains to the future direction of interest rates. This coordinated message lifted equity markets from what would have been a down quarter had it wrapped up at the end of May.

ECB Chair Mario Draghi, with just four months left in his term, demonstrated a willingness to lower rates and increase accommodative purchases. By doing so the ECB jumped in front of the Fed's messaging and similar indication of a pending rate cut. The Fed's message, combined with the market's acknowledgement the Fed had more in its tool kit after nine rate increases, weighed on the dollar late in the quarter, reversing the 1.2% gain in the first quarter, as measured by the U.S. Dollar Spot Index.

The coordinated central bank steps helped lift global equities 4.0% by quarter end, as represented by the MSCI World Index, expressed in U.S. dollars. Global real estate securities, which had outperformed global equities in both the fourth quarter of 2018 during the market's decline as well as in the first quarter of 2019 during the market's rebound, passed the baton in the second quarter with a flat return, after having an intra-quarter lead through May. Equity issuance late in the quarter weighed on the space as it delivered a flat return of -0.1%, as represented by the FTSE EPRA NAREIT Developed Index ("the Benchmark"), expressed in U.S. dollars. We believe the performance of global real estate securities in the recent down and up markets reinforced the benefit of having an allocation to this asset class.

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 on a total return basis measured in U.S. dollars included Finland, Israel, Ireland, Spain and New Zealand. Both Israel and Finland, with a combined trio of names in the benchmark, kept their leadership positions from the first quarter, while Ireland, Spain and New Zealand lifted from laggards to leaders in the second quarter. All five countries outperformed the Benchmark in the first six months of 2019.

The five bottom-performing countries were Germany, the Netherlands, the UK, Hong Kong, and Italy. German residential names were pressured by Berlin politicians' efforts to introduce a five year rent freeze ("Meitendeckel"). The Netherlands high exposure to retail names pressured returns once again this quarter. U.K. noise grew with the announced resignation by Prime Minister Theresa May and uncertainty regarding her replacement. Hong Kong came under pressure on U.S./China trade concerns as well as protests against further integration of Hong Kong with mainland China.

Portfolio Review

Overall, our global real estate securities strategy outperformed the Benchmark in the second quarter. Country allocation and security selection both contributed positively to performance, with security selection the primary driver of the outperformance.

Combining country allocation and security selection, the top positive contributors to performance were the USA, Japan and Ireland Security selection drove performance in the USA and Japan, while Ireland benefitted notably by our overweight position.

From a country allocation perspective, our strongest contributor was Ireland. Our key holding in small cap Dublin based Green REIT delivered our best performance in the quarter when it put out a for sale sign and attracted strong interest. Adding to Ireland's allocation benefit was our position in Irish Residential Properties, which also outperformed. Ascendas India Trust delivered strong outperformance, helping India garner our second largest allocation benefit from our position.

Portfolio Review cont.

At the security level, our underweight to Simon Property Group, the U.S. based global regional mall and outlet REIT, was the largest positive contributor. Shares of the company along with its global regional mall peers performed poorly given on-going headwinds to retail landlords. The next largest positive contributor was our overweight position in outperforming Unite Group, a mid-cap UK based student housing landlord with an attractive organic and external growth profile. Our third largest positive contributor was our zero weight to large cap Japan based residential merchant builder Sumitomo Realty & Development Co. given its significant underperformance.

Combining country allocation and security selection, the top detractors were Australia, Singapore and France. Security selection and our underweight allocation were the detractors in Australia, while our underweight allocation to outperforming Singapore detracted. Security selection drove our underperformance in France.

From a country allocation perspective, our underweight exposure to Singapore was the largest detractor from performance. As mentioned previously, Singapore was one of the top performing countries, with returns being driven by a healthy decline in U.S. interest rates. The second largest country allocation detractor was our overweight exposure to the U.K. However, this was more than offset by our positive security selection. At the security level, our zero weight to Public Storage, a large-cap US self-storage REIT, was the largest negative contributor to security selection. Public Storage outperformed on less negative results, reversing its significant selection benefit to us when it lagged in the first quarter. A modest overweight position in lagging mid-cap US regional mall REIT Taubman was the second largest detractor to security selection, partially offsetting the benefit of our aforementioned underweight in lagging Simon Property Group. Rounding out our top three detractors was our overweight position in mid-cap US office REIT Cousins, as it unwound some of its first quarter benefit to us, and closed on its acquisition of Tier REIT, which strengthened its foothold in key southeast and southwest markets, including Atlanta and Austin.

Investment Outlook

Looking ahead, we expect continued variance in the global economic growth picture and regional real estate fundamentals. Regionally, we are looking to Ireland and the U.S. for economic growth leadership. We expect the variance in global growth trajectories to create opportunities for active managers such as ourselves, who are focused on owner-operators of high quality real estate, with solid balance sheets and proven management teams, to deliver outperformance versus the broader REIT market. Overall, we expect cash flow and dividend growth for global real estate securities to be solid once again in 2019. Key themes we are focusing on include:

- *Rents, not rates:* While there is likely to be upward pressure on interest rates in many markets, rental rate growth – particularly for high quality real estate, will continue to support further cash flow and dividend growth.

- *New supply:* While new supply levels are generally catching up to years of undersupply, selective geographic markets and property sectors will remain impacted by new development.

- *Balance sheet health:* Cash flow and dividend growth rates are converging across many global markets, but U.S. balance sheets are benefiting from more active pruning and remain better positioned with less leverage than most international markets.

- *M&A tailwind:* M&A activity picked up in 2018, driven by healthy discounts-to-NAV in public real estate security markets, as well as large pools of private equity real estate capital looking to be put to work. We expect this to continue in the year ahead.

Our base case total return drivers for global real estate in 2019 include:

- An attractive estimated cash flow growth of 4-6%.

- Dividend yield of approximately 4%, with above average growth expected in the U.S. given lower payout ratios.

- Healthy demand, increasing rents and manageable new supply driving cash flow and dividend growth.

- From a global perspective, real estate fundamentals remain more attractive for the industrial/logistics and data center property sectors with secular tailwinds from ecommerce and the cloud.

Investment Outlook cont.

There are several potential upside catalysts to our base case. A key macro consideration would be greater than expected 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. And an increased potential for M&A and privatizations continues to exist, given the listed discounts to private real estate market prices, robust bids, and the ongoing appetite for high quality, core real estate among institutional investors.

From a balanced perspective, we also note certain downside risks to our base case assumptions. A key risk would be ongoing waves of macro-political shocks, which could lead to broad based economic deceleration or a dislocation in global debt markets. Also, interest rates could increase at a faster pace and magnitude than a lift in net operating income growth and replacement costs could absorb. And an acceleration in the pace of new commercial real estate supply would also be a concern.

Overall, we believe the global real estate market cycle still has room for further growth against a backdrop of solid catalysts which underpin our base case.

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

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.
A VIRTUS INVESTMENT PARTNER

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				
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
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, 2018. 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 (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. 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. This figure was previously misstated as 11.37% for the 2017 Benchmark results and is now correctly shown as 10.90%.

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.