GLOBAL REAL ESTATE SECURITIES
FACT SHEET & COMMENTARY

DUFF & PHELPS INVESTMENT MANAGEMENT CO.

Quarter Ending September 30, 2020

INVESTMENT PHILOSOPHY

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

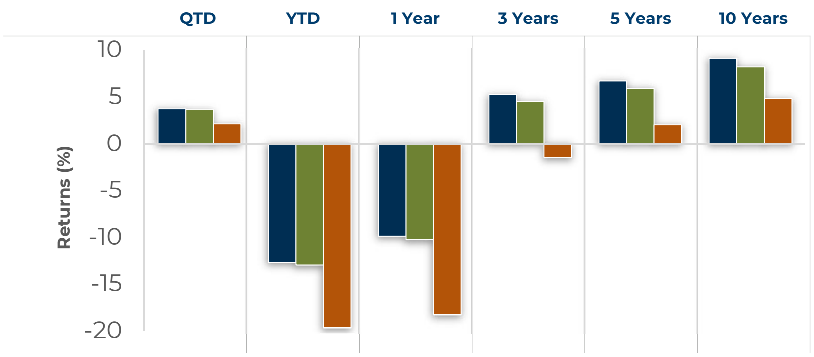
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	3.7%	-12.7%	-9.9%	5.2%	6.7%	9.1%
Composite Net Return	3.6%	-13.0%	-10.3%	4.5%	5.9%	8.2%
FTSE EPRA Nareit Dev Index (Net)	2.1%	-19.7%	-18.3%	-1.5%	2.0%	4.8%

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.	19.7x	18.7x
Earnings Growth Rate, 2021 est.	7.6%	5.5%
Dividend Yield	3.8%	4.3%
Dividend Growth, 5-year est.	4.1%	2.8%
Median Market Cap (bn)	$6.3	$2.5

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Prologis Inc.	5.6
Equinix Inc.	3.2
Mitsubishi Estate Co Ltd.	2.7
Duke Realty Corp	2.7
Avalonbay Communities Inc.	2.6
Sun Communities Inc.	2.6
Vonovia SE	2.6
Healthpeak Properties Inc.	2.5
Extra Space Storage Inc.	2.5
Mitsui Fudosan Logistics	2.4

RISK/RETURN (SINCE INCEPTION)

	Composite	Benchmark
Alpha	4.5%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.9	0.6
Standard Deviation	16.6%	17.1%
Information Ratio	1.1	-
Tracking Error	3.9	-

Source: eVestment

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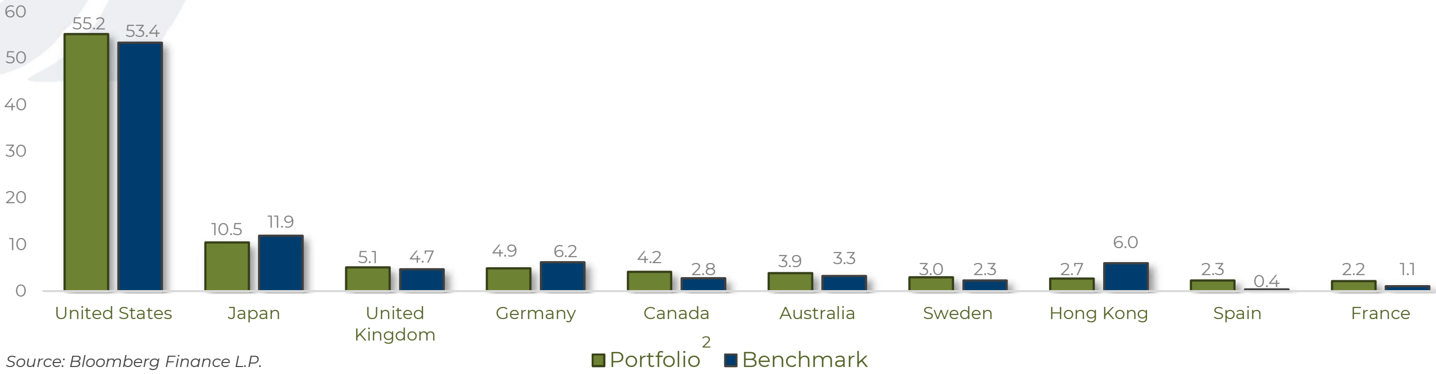
[1] Composite Inception Date: 3/31/2009. Periods over one year are annualized. Please see the GIPS Composite Report for more information.

[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.

Quarter Ending September 30, 2020

TOP TEN COUNTRY WEIGHTS VS. BENCHMARK(%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

Following their strong performance in the second quarter, global equities continued to move higher in the third supported by robust fiscal and monetary stimulus across developed markets and the on-going recovery of the global economy from the pandemic induced contraction. Coordinated global efforts among central banks continued to add lift, as did optimism that a COVID-19 vaccine could be developed and distributed by mid-2021. The MSCI World Index increased by 7.93%, expressed in U.S. dollars, as the economic recovery in China, and most major developed market economies, continued to show progress and hospitalizations and deaths associated with COVID-19 improved materially in the U.S. following some regional spikes during the summer. Global real estate equities also moved higher during the quarter, with the FTSE EPRA Nareit Developed Index increasing by 2.09% ("the Benchmark"), expressed in U.S. dollars, however the bounce trailed global equities given some of the unique COVID-19 policy induced challenges being experienced by some segments of the commercial real estate industry.

Consistent with the on-going improvement in global equity markets, the demand for U.S. dollars declined during the quarter, driving the U.S. Dollar Spot Index lower by 3.6%, providing a nice tail-wind for international equity returns.

Looking forward, the table has been set for a continued recovery of the global economy into year end and a return to growth in 2021. Global interest rates remain near historic lows as the market recognizes it will take time to return to the economic pace of 2019. The battle for leadership between growth and value was less pronounced than it had been in the second quarter, with growth clearly winning out in the third quarter. We would expect this fight for market leadership to pick back up in the fourth quarter as updates on vaccines increase and the U.S. election season arrives. Should the markets begin to price in the possibility of a "blue" election victory in the U.S. and the potential for higher taxes on C corporations, REITs could be a relative beneficiary and see improved relative performance.

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, Belgium, New Zealand, Germany and Norway. Sweden materially outperformed during the period with a return in excess of 20% as the country's non-consensus approach to dealing with COVID-19 appeared to pay off, allowing their economy to recover much quicker than other developed markets. While the response to COVID-19 has been different across all this quarter's outperforming countries, as a group they are all dealing with the impact more successfully, allowing their economies to return back to something closer to normal relative to most of the world. The rally in Sweden was fairly broad-based during the period, while Belgium was led by industrial and residential companies and Germany was once again driven by healthy residential performance.

MARKET REVIEW CONT.

The five bottom-performing countries were the Netherlands, Austria, Italy, France and Hong Kong. The Netherlands was a significant underperformer during the quarter with a decline in excess of 25%, driven again by retail companies and in particular Unibail-Rodamco-Westfield (URW). During the period URW unveiled plans for a massive capital increase of roughly 3.5 billion euros to repair its challenged balance sheet, which drove its shares lower. The negative reaction to this capital markets announcement had a ripple effect on other Continental retails companies, particularly in France, driving its underperformance. Hong Kong's performance was likely impacted by the introduction of a new security law by mainland China during the quarter and due to the border with China remaining closed, which continues to weigh on retail sales.

PORTFOLIO REVIEW

Overall, our global real estate securities strategy outperformed the Benchmark in the third quarter. Country allocation and security selection both contributed to the relative outperformance.

Combining country allocation and security selection, the top positive contributors to performance were the U.S., Hong Kong and Belgium. Security selection was the main driver of outperformance in the U.S. and country allocation and security selection benefited Hong Kong and Belgium.

From a country allocation perspective, our underweight exposure to Hong Kong and our lack of exposure to the Netherlands were the top contributors. Hong Kong continues to suffer from policy measures related to COVID-19 and broader political issues and the Netherlands continues to reflect its large exposure to retail companies, which continue to perform poorly.

At the security level, our overweight exposure to CubeSmart, a U.S. self storage REIT, was the largest relative positive contributor. The company was the best performing self storage company in our global universe during the period. U.S. self storage companies continue to perform better than initially expected post the onset of COVID, partially due to the pick-up in housing market activity. The next largest positive contributor was our overweight exposure to NextDC, an Australia based data center REIT. The company added to its year-to-date outperformance as strong leasing activity in its core markets of Sydney and Melbourne were well received. Rounding out the top-five positive security selection contributors were our overweight of Equinix, a U.S. based global data center REIT; our overweight of Store Capital, a U.S. freestanding retail REIT; and our overweight of ExtraSpace Storage, a U.S. self storage REIT. [4]

Combining country allocation and security selection, the top detractors were Germany, France and the U.K.. Country allocation and security selection detracted in Germany and France and security selection detracted in the U.K.

From a country allocation perspective, our overweight exposure to France was the largest detractor from performance driven by the underperformance of a number of retail real estate companies. The next largest country allocation detractors were our underweight exposure to Germany, which outperformed on the back of positive residential performance and our overweight of Spain, which continued to underperform due to elevated concerns regarding COVID on its economy and real estate markets.

[4] *Top five contributors' relative contribution: CubeSmart +26 bps; NextDC +23 bps; Equinix +23 bps; Store Capital +21 bps and ExtraSpace Storage +19 bps.*

PORTFOLIO REVIEW CONT.

At the security level, our lack of exposure to Public Storage, a U.S. based self storage REIT, was the largest negative contributor to security selection. Shares of Public Storage performed well alongside its U.S. self storage peers as the market began to discount better than expected operating performance. Our overweight exposure to Aroundtown, a German based diversified real estate company, was the second largest detractor to security selection. Aroundtown continues to trade poorly primarily related to concerns regarding its slice of European hotel exposure, which has been particularly hard hit due the negative impact of COVID on business and leisure travel. Rounding out our top five detractors were our lack of exposure to Ventas, a U.S. healthcare REIT; our overweight position in Douglas Emmett, a U.S. office REIT; and our overweight to The Unite Group, a U.K. student-housing REIT. [5]

INVESTMENT OUTLOOK

We expect variance in the global economic growth picture and regional real estate fundamentals to be more pronounced due to the impacts of COVID-19. 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. Overall we expect cash flow and dividend growth to face challenges in 2020 due to COVID-19, but they should rebound in 2021; the impact of fiscal and monetary policies will remain crucial. Key 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.
- *Global economic slowdown:* The pace of global economic growth will slow dramatically in 2020 due to the negative impacts of COVID-19. Economic growth should resume in 2021. Nonetheless, global real estate cash flow and dividend growth will be tempered in this environment.
- *New supply:* Construction activity will 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 in good shape, yet some companies are not as well prepared.
- *M&A tailwind:* M&A activity will pause in the near-term, but should pick up if the current significant discounts-to-NAV in public real estate security markets remain in place. Private buyers will find it easier to deploy capital in the listed market.

Our base case total return drivers for global real estate in 2020 include:

- 2020E global cash flow growth will slow dramatically; a rebound in 2021 is likely.
- Dividend yields of approximately 5.5%.
- 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.
- From a global perspective, secular drivers benefit data centers, cell towers and logistics as data usage and ecommerce grow; retail and lodging will be more challenged, from secular headwinds such as elevated store closings and reduced business travel.

5 *Top five detractors' relative contribution: Public Storage -35 bps; Aroundtown -25 bps; Ventas -16 bps; Douglas Emmett -14 bps; The Unite Group -14 bps.*

INVESTMENT OUTLOOK CONT.

There are several potential upside catalysts to our base case. A key macro consideration would be 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 Global Pandemic Crisis, as well as the loss of life that will be incurred. It is a possibility that governmental directives will temporarily impact select property sectors and markets. Furthermore, the global economic picture could suffer from a second wave of COVID-19.

Despite the optimism being expressed through the healthy quarterly rebound in the global equities markets, the negative impacts to the real economy from the measures put in place to slow the spread of COVID-19 will take time to heal. While high marks should be given to global central banks and governments given their relatively quick stimulus measures to support the global economy via massive monetary and fiscal aid, more may be needed. At this point, although it might be too soon to say the worst of the healthcare crisis is behind us, we remain optimistic that a medical solution will be developed in the next 12 months, which should mitigate another severe lockdown of the global economy. Assuming our optimism is not misplaced, the global economy, and by extension the global real estate markets, should remain on a path to recovery.

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 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.

GIPS COMPOSITE REPORT

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				
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
2010	24.79	23.75	19.64			≤5	n.a.	3.5	7.2

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. 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 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. 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: 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 – Duff & Phelps's policies for valuing portfolios, calculating performance and preparing GIPS composite reports, as well as a complete list of composite descriptions, are available upon request.