GLOBAL REAL ESTATE SECURITIES
FACT SHEET & COMMENTARY

DUFF & PHELPS INVESTMENT MANAGEMENT CO.

Quarter Ending December 31, 2020

INVESTMENT PHILOSOPHY

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

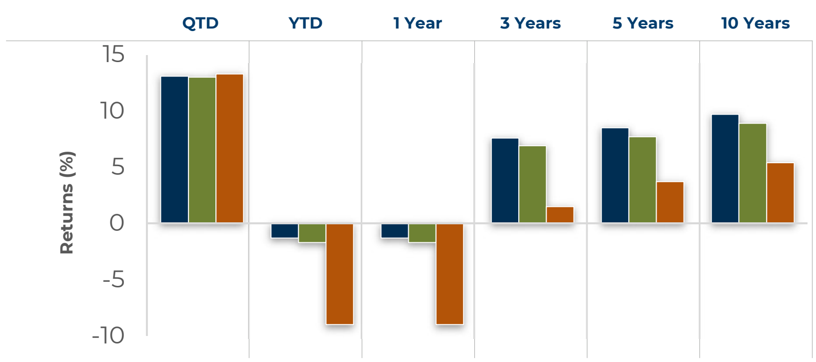
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	13.1%	-1.3%	-1.3%	7.6%	8.5%	9.7%
Composite Net Return	13.0%	-1.7%	-1.7%	6.9%	7.7%	8.9%
FTSE EPRA Nareit Dev Index (Net)	13.3%	-9.0%	-9.0%	1.5%	3.7%	5.4%

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.	19.8x	18.8x
Earnings Growth Rate, 2021 est.	8.0%	6.1%
Dividend Yield	3.4%	3.8%
Dividend Growth, 5-year est.	3.9%	2.6%
Median Market Cap (bn)	$6.7	$2.9

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Prologis Inc.	4.9
Mitsubishi Estate Co Ltd.	2.7
Avalonbay Communities Inc.	2.6
Healthpeak Properties Inc.	2.6
Sun Communities Inc.	2.6
Duke Realty Corp	2.6
Equinix Inc.	2.5
Equity Residential	2.5
Mitsui Fudosan Logistics	2.4
Extra Space Storage Inc.	2.3

RISK/RETURN (SINCE INCEPTION)

	Composite	Benchmark
Alpha	4.5%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.9	0.6
Standard Deviation	16.9%	17.3%
Information Ratio	1.1	-
Tracking Error	3.9	-

Source: eVestment

CONTACT INFORMATION

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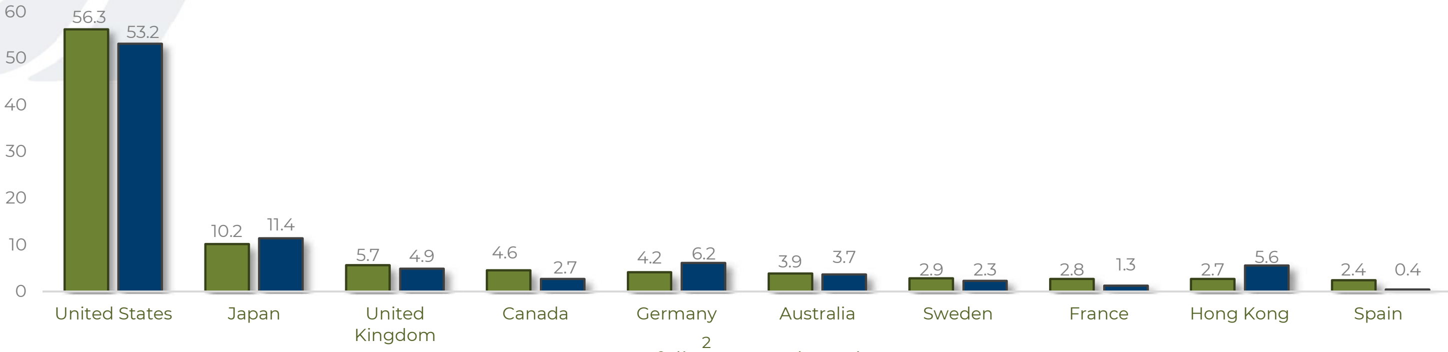
[1] *Composite Inception Date: 3/31/2009. Periods over one year are annualized. Please see the GIPS Composite Report for more information.*

[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 December 31, 2020

TOP TEN COUNTRY WEIGHTS VS. BENCHMARK(%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

As we entered the winter months in the northern hemisphere, COVID-19 cases and deaths began to spike again in many countries, which led to the reintroduction of various levels of movement and activity restrictions, but remained short of the severe lockdowns that occurred in the Spring. Nonetheless, the release of strong efficacy results for two leading COVID-19 vaccines drove global equities and global real estate securities notably higher in the fourth quarter. Specifically, the MSCI World Index increased by 14.0% and the FTSE EPRA Nareit Developed Index ("the Benchmark") gained 13.3%, both expressed in U.S. dollars. While global real estate slightly trailed global equities on the quarter, it lagged materially on the year, declining 9.0% versus an increase of 15.9% for global equities.

Consistent with the overall trend on the year, the U.S. dollar declined during the quarter, driving the U.S. Dollar Spot Index lower by 4.2%, providing a nice tail-wind for international equity returns. For the year, the U.S. dollar was down 6.7%.

Looking forward, the table has been set for a continued recovery of the global economy 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. With the positive vaccine announcements on the morning of November 9th, a rotation to value and stocks positioned to benefit from a cyclical recovery ensued. Stimulus efforts across global central banks have been reaffirmed and will remain firmly in place. Despite all the hype, the U.S. election season came and went with little impact on the market. As we go to print, the Georgia U.S. Senate results have given the market new confidence in added U.S. fiscal policy support. As a result, confidence in the on-going recovery of the global economy has been lifted.

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 Netherlands, Norway, Israel, France and Austria. The performance of the Netherlands was stellar with a gain of 90% being driven by positive shareholder activism at Unibail-Rodamco-Westfield and the rotation to value names, which benefited the retail-oriented REITs which make up most of the country exposure. Even with this eye-popping return however, the Netherlands remained the worst performing country for the year. Norway's strong return of 63.6% also benefited from corporate activity as Entra ASA, the lone company represented, was the subject of competing takeover offers from two publicly traded Swedish real estate companies.

The five bottom-performing countries were Belgium, Finland, Japan, Singapore and Switzerland, though all except Belgium delivered a positive return for the quarter. The underperformance of these countries was primarily driven by the rotation to value post the positive COVID-19 vaccine news as many companies and property sectors that were year-to-date winners, became laggards in the fourth quarter.

PORTFOLIO REVIEW

Overall, our global real estate securities strategy performed in line with the Benchmark in the fourth 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, Norway and France. Security selection was the main driver of outperformance in Germany and country allocation was the driver in Norway and France.

From a country allocation perspective, our overweight exposure to Norway and our overweight exposure to France were the top contributors. Norway benefited from the M&A activity in Entra and France benefited from strong returns in retail oriented REITs.

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 delivered a negative return for the period, though they outperformed on the year, as the stock fell victim to the rotation to value. The next largest positive contributor was our overweight exposure to Ryman Hospitality, a U.S. lodging REIT. Lodging companies were some of the largest casualties of the COVID-19 pandemic, but they staged a significant rally during the period as the positive vaccine news was well-received. Rounding out the top-five positive security selection contributors were our overweight of Aroundtown, a Germany based diversified REIT; our overweight of Brixmor Property, a U.S. shopping center retail REIT; and our lack of exposure to Public Storage, a U.S. self storage REIT.[4]

Combining country allocation and security selection, the top detractors were the Netherlands, Australia and Japan. Country allocation detracted in the Netherlands and security selection detracted in Australia and Japan.

From a country allocation perspective, our lack of exposure to the Netherlands was the largest detractor from performance as the country was the best performer during the period. The next largest country allocation detractor was our out of Benchmark exposure to India, which delivered a positive return, but lagged the Benchmark.

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, but outperformed on the year, as the market rotated away from growth to value oriented REITs during the period. Our out of Benchmark exposure to NextDC, an Australia based data center REIT, was the second largest detractor to security selection. Shares of the company underperformed for the period, but outperformed on the year. Rounding out our top five detractors were our out of Benchmark exposure to Crown Castle, a U.S. cell tower infrastructure REIT; our overweight position in Nippon Prologis, a Japanese industrial REIT; and our overweight to Cubesmart, a U.S. self storage REIT.[5]

[4] *Top five contributors' relative contribution: Digital Realty +47 bps; Ryman Hospitality +44 bps; Aroundtown +35 bps; Brixmor Property +29 bps and Public Storage +20 bps.*

[5] *Top five contributors' relative contribution: Equinix -52 bps; NextDC -17 bps; Crown Castle -15 bps; Nippon Prologis -15 bps; Cubesmart -12 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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and Head of Real Estate

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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.

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.