U.S. REIT Strategy Managed Accounts Fact Sheet & Commentary

Quarter Ending June 30, 2020

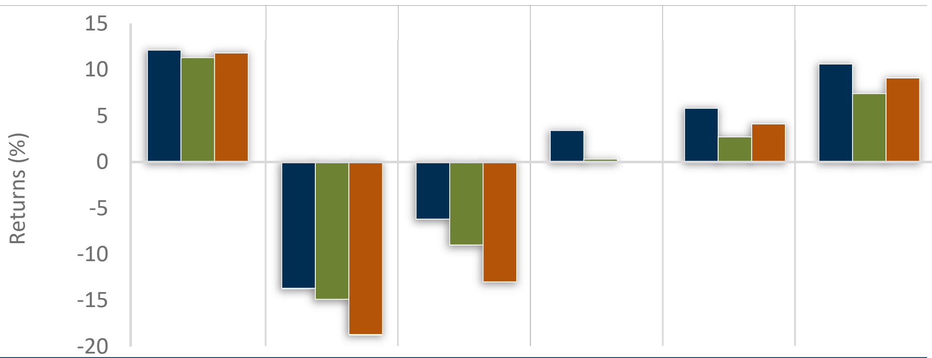
DUFF & PHELPS INVESTMENT MANAGEMENT CO.

A VIRTUS INVESTMENT PARTNER

PORTFOLIO STRATEGY

- Holdings — 25-45 securities
- Sector Exposure — Greater of 2x benchmark holdings or 5% of total portfolio
- Single Security Limit — Greater of 10% of portfolio or 2% over benchmark
- Expected Turnover — < 50%
- Cash — Typically fully invested
- Benchmark — FTSE Nareit Equity REITs Index

PERFORMANCE[1]



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Composite Gross Return	12.1%	-13.7%	-6.2%	3.4%	5.8%	10.6%
Composite Net Return	11.3%	-14.9%	-9.0%	0.3%	2.7%	7.4%
FTSE Nareit Equity REITs Index	11.8%	-18.7%	-13.0%	0.0%	4.1%	9.1%

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
FFO Multiple (P/E), 2021 est.	19.2x	18.4x
Earnings Growth Rate, 5-year est.	5.1%	4.1%
Dividend Yield	3.7%	4.2%
Dividend Growth, 5-year est.	4.3%	3.8%
Weighted Avg. Market Cap (bn)	$22.8	$21.5

Sources: FTSE, Bloomberg Finance LP, Duff & Phelps.

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Equinix Inc.	9.4
Prologis Inc.	8.2
Duke Realty Corp	5.0
Avalonbay Communities Inc.	4.7
Sun Communities Inc.	4.4
Equity Residential	4.3
Healthpeak Properties Inc.	4.1
Alexandria Real Estate Equities	3.8
Cyrusone Inc.	3.7
American Homes 4 Rent	3.7

RISK/RETURN (10 YEARS)[2]

	Composite	Benchmark
Alpha	1.7%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.6	0.5
Standard Deviation	16.0%	16.5%
Information Ratio	0.7	-
Tracking Error	2.1	-

Source: eVestment

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Past performance is not indicative of future results. Net of fee performance was calculated monthly using an assumed highest bundled fee of 3.00%.

[1]Inception date is January 1, 1995. 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.

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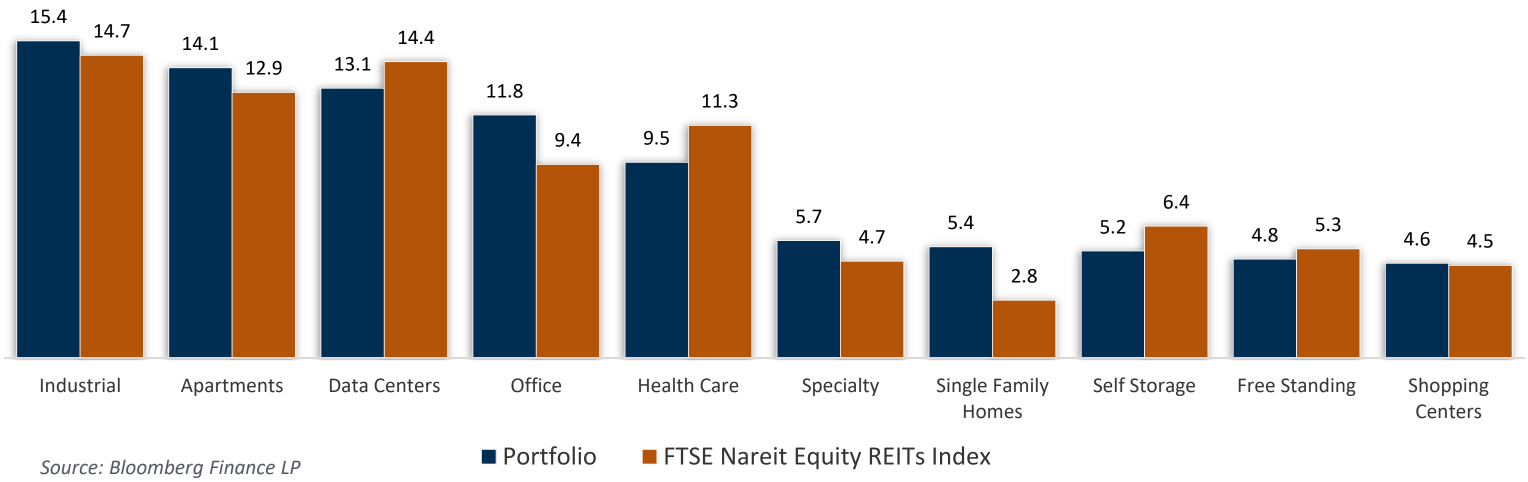
Top 10 Portfolio Sector Weights vs. Benchmark(%)[2]



Source: Bloomberg Finance LP

Market Review

Equities rebounded strongly on robust monetary policy by the Fed, fiscal policy including the CARES Act, and the staggered reopening of the economy. Coordinated global efforts among central banks added lift, as did optimism that a COVID-19 vaccine could be developed and distributed by mid-2021. Real estate equities also rebounded meaningfully, with the FTSE Nareit Equity REITs Index ("the Benchmark") rising 11.8%. Intra-quarter, the battle for leadership between growth and value was episodic and present in both the broader market and REITs.

With the staggered reopening of the economy, the table has been set for a recovery in the second half and actual 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. Variance among states and COVID-19 case surges remain high.

How Congress decides to follow the Cares Act, whose benefits expire in late July, remains a key question as does the impact on election year outcomes.

The benchmark's top-performing property sectors during the quarter on a total return basis were Shopping Centers, Single Family Homes, Regional Malls, Freestanding Retail and Specialty. Retail sectors were the hardest hit in the first quarter and in a position to rebound on a reopening of the economy. Single Family Homes delivered the strongest organic growth in the first quarter among residential sectors.

The lagging property sectors in the quarter were Self Storage, Office, Lodging, Apartments and Manufactured Homes. These sectors included outperformers from the first quarter such as Self Storage, Manufactured Homes, and Apartments to a lesser extent, as well as laggards such as Lodging and Office. On-going questions of travel deferment and remote employment longevity weighed on the Lodging and Office sectors.

Portfolio Overview

Overall, our U.S. REIT strategy outperformed the Benchmark in the second quarter, adding to outperformance in the first quarter. Security selection was the driver of our outperformance in the quarter.

The strongest relative contributors to performance in the quarter were Data Centers and Freestanding Retail, both driven by security selection. In the second quarter, 9 of 14 property sectors had a positive overall contribution.

From a property sector allocation perspective, the largest relative positive contributors were our overweight property sector allocation to Single Family Homes and underweight to Self Storage.

Portfolio Overview cont.

From a security perspective, selection within Data Centers provided our largest contributors driven by our lack of exposure to lagging Digital Realty followed by our overweight in outperforming CyrusOne. Overweight positions in Alexandria Real Estate, the premier owner/operator of life science lab space drove selection on its outperformance in Office, as did overweight positions in Freestanding Retail outperformers Store Capital and Spirit Realty Capital.[4]

The largest overall relative detractor to performance was Apartments due security selection and an overweight allocation, followed by Healthcare due to security selection and an underweight allocation.

Our largest property sector allocation detractors were an underweight allocation to Regional Malls and to a lesser extent, our overweight allocation to Apartments.

At the security selection level, our largest detractors were in Healthcare driven by our underweight to Ventas which rebounded strongly and overweight to Healthcare Trust of America which lagged following strong first quarter performance by medical office building REITs. Apartments were next, driven by our overweight in lagging Equity Residential and underweight in American Campus Communities, which rebounded strongly after a tough first quarter. Lastly, our overweight in American Homes 4 Rent, which outperformed the benchmark again, but lagged our less weighted peer holding, Invitation Homes, rounded out our largest detractors based on security selection.[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, the cloud and ecommerce grow; retail and lodging will be more challenged, from shelter-in-place and secular headwinds.

[4]Top five contributors' relative contribution: Digital Realty +28 bps; CyrusOne +25 bps; Alexandria Real Estate +21 bps; Store Capital +20 bps; & Spirit Realty +19 bps.
[5]Top five detractors' relative contribution: Ventas -22 bps; Healthcare Trust of America -21 bps; Equity Residential -12 bps; American Campus Communities -12 bps; & American Homes 4 Rent -11 bps.

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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

FRANK HAGGERTY, CFA
Senior Portfolio Manager

Important Risk Considerations:

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

Real Estate: The strategy may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management.

Industry/Sector Concentration: A strategy that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated strategy.

Market Volatility: Local, regional, or global events, such as war, acts of terrorism, the spread of infectious illness, or other public health issues, recessions, or other events, could have a significant impact on the strategy and its investments, including the hampering of the ability of the strategy's portfolio manager(s) to invest portfolio assets as intended.

Past performance is not indicative of future results. *Returns are expressed 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 Benchmark is the FTSE Nareit Equity REITs Index., a free-float market capitalization-weighted index measuring equity tax-qualified real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria that are listed on the New York Stock Exchange, the American Stock Exchange or NASDAQ.

The S&P 500 Index is a free-float market capitalization-weighted index of 500 of the largest U.S. stocks and is generally representative of the performance of larger companies in the U.S.

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)	% of Bundled Fee Accounts In Composite
	Gross	Net		Composite	Benchmark					
2019	28.72	24.91	26.00	11.57	12.04	10	0.1	1,480	11.2	0%
2018	-5.32	-8.12	-4.62	13.35	13.38	10	0.1	1,274	9.0	0%
2017	7.28	4.13	5.23	13.03	13.11	11	0.1	1,679	10.2	0%
2016	8.00	4.82	8.52	14.92	14.80	10	0.2	1,814	10.3	0%
2015	3.63	0.57	3.20	14.30	14.37	10	0.1	1,757	9.2	0%
2014	33.08	29.23	30.14	13.27	13.08	10	0.0	2,088	10.8	0%
2013	1.76	-1.25	2.47	16.92	16.51	8	0.1	1,648	9.2	0%
2012	18.12	14.67	18.06	18.37	18.00	11	0.1	1,716	8.9	0%
2011	11.13	7.86	8.29	30.34	31.28	11	0.1	1,457	8.6	0%
2010	29.37	25.62	27.96	37.65	39.20	13	0.1	1,427	7.2	0%

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 U.S. REIT Managed Account Composite includes all fully discretionary wrap/SMA accounts (excluding UMA assets) managed by the firm that focus their investments in U.S. real estate investment trust securities with the objective of producing excess returns above the FTSE Nareit Equity REITs Index over a full market cycle (i.e., three to seven year horizon). The inception date of the U.S. REIT Managed Account Composite was January 1, 1995 and the Composite was created on November 30, 2018. Performance results from inception are based on the U.S. REIT Composite, a composite consisting of institutional accounts, and managed in the same strategy. Going forward, wrap/SMA accounts will be added to the U.S. REIT Managed Account Composite following grace period upon account inception.

Composite policy requires the temporary removal of any account incurring a significant cash flow. Effective July 1, 2016, a significant cash flow is defined as a client initiated inflow or outflow of cash or securities of 25% or more of beginning period assets. From April 1, 2014 through June 30, 2016, temporary accounts were utilized to remove the impact of significant cash flows of 10% or more. From August 1, 2009 through March 31, 2014, Composite policy required the temporary removal of any account incurring a significant cash flow of 10% or more.

3. Benchmark – The Composite Benchmark is the FTSE Nareit Equity REITs Index, a free-float market capitalization-weighted index measuring equity tax-qualified real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria and are traded on the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market System.

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. The annual dispersion is asset-weighted and measures the deviation of individual portfolio returns around the Composite returns for portfolios in the Composite for the entire year. 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.

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. Net of fee performance was calculated monthly using an assumed highest bundled fee of 3.00%, the highest wrap fee schedule for the product. Bundled fees include trading and administrative fees, investment management fees and advisory fees; and actual bundled fee rates are determined at the platform sponsor level. Returns realized by clients will be reduced by these costs. Actual investment advisory fees incurred by clients may vary. 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.

Past performance is not indicative of future results.

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