Global Real Estate Securities Fact Sheet & Commentary

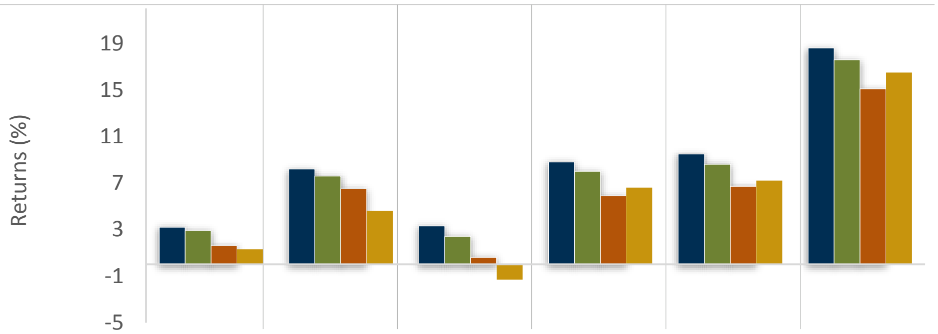
Quarter Ending September 30, 2017

DUFF & PHELPS INVESTMENT MANAGEMENT CO.
A VIRTUS INVESTMENT PARTNER

PORTFOLIO STRATEGY

- Holdings — 75-95 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	1Year	3 Years	5 Years	Since Inception
Composite Gross Return	**3.2%**	**8.2%**	**3.2%**	**8.8%**	**9.5%**	**18.6%**
Composite Net Return	2.9%	7.6%	2.4%	8.0%	8.6%	17.6%
FTSE EPRA/NAREIT Dev Index (Net)	1.6%	6.5%	0.6%	5.9%	6.7%	15.1%
Linked Benchmark[5]	1.3%	4.6%	-1.3%	6.6%	7.2%	16.5%

INVESTMENT PHILOSOPHY

- We believe a rigorous fundamentally driven investment process will produce superior risk-adjusted returns.
- We focus on high quality owner/operators with a "rental" business model because our research shows they have offered stable cash flows and attractive risk-adjusted returns.
- Our experience shows the value of listed real estate 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 patience to take advantage of multi-year value creation opportunities.
- Our investment strategy focuses exclusively on companies with a "Rental" business profile. "Rental" companies derive 70% or more of the total revenue from rental related income. Importantly, over the 5-year period ending September 30, 2017, Global "Rental" companies have generated superior risk-adjusted returns versus Global "Non-Rental" companies.[4]

PORTFOLIO CHARACTERISTICS

	Portfolio[2]	Benchmark
Multiple (P/E), 2018 est.	18.3x	16.7x
Earnings Growth Rate, 2018 est.	8.0%	5.0%
Dividend Yield	3.8%	4.1%
Dividend Growth, 5-year est.	7.0%	5.0%
Median Market Cap (bn)	$6.0	$2.8

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

TOP TEN HOLDINGS[3]`

	Portfolio (%)[2]
Prologis Inc.	3.8
Simon Property Group	3.5
Digital Realty Trust Inc.	2.8
Vonovia SE	2.7
Avalonbay Communities Inc.	2.4
Duke Realty Corp	2.2
Axiare Patrimonio Socimi SA	2.1
Link REIT	2.1
Equity Residential	2.1
Unite Group Plc	2.1

RISK/RETURN (SINCE INCEPTION)

	Composite	Benchmark
Alpha	2.9%	0.0%
Total Return Beta	1.0	1.0
Sharpe Ratio	1.1	1.0
Standard Deviation	16.4%	16.6%
Information Ratio	0.6	0.0
Tracking Error	4.2	0.0

Source: eVestment

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[1]Composite Inception Date: 3/31/2009. Periods over one year are annualized. [2]Portfolio information is based on a representative institutional account excluding cash. Material is supplemental to the Institutional Performance & Disclosure. 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. [4]As measured by the FTSE EPRA/NAREIT Developed Rental Index and the FTSE EPRA/NAREIT Developed Non-Rental Index (sub-sets of the FTSE EPRA/NAREIT Developed Index.) Risk adjusted returns are calculated by dividing annualized total return by annualized standard deviation. [5] The Linked Benchmark returns are compiled by linking returns from the FTSE EPRA/NAREIT Developed Index beginning September 1, 2017 with returns of the FTSE EPRA/NAREIT Developed Rental Index for the period March 31, 2009 through August 31, 2017.

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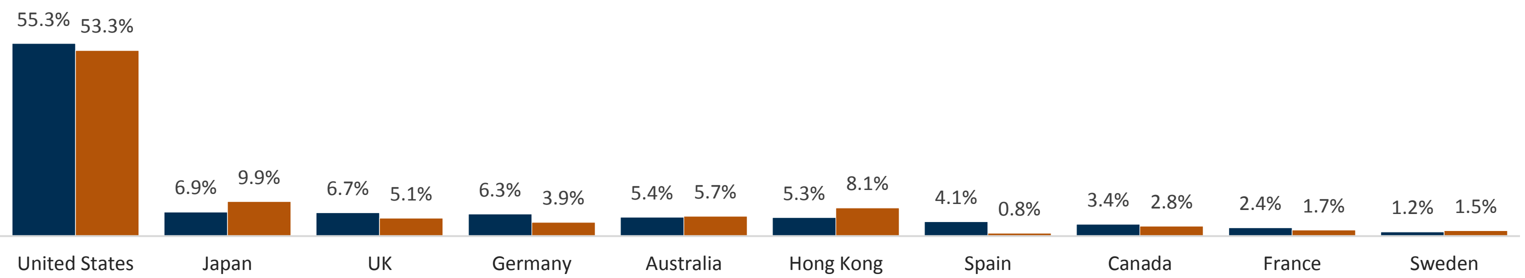
Top Ten Country Weights vs. Benchmark(%)



Source: Bloomberg Finance L.P.

Market Review

For a fourth quarter in a row, global real estate equities trailed global equities as demonstrated by the 1.6% increase in the FTSE EPRA NAREIT Developed Index versus the 4.8% increase in the MSCI World Index, both expressed in U.S. dollar terms. Additionally, global real estate equities trailed U.S equities during the quarter, as represented by the 4.5% rise in the S&P 500 Index during the quarter. Relative to global real estate equities, broader global equities are benefiting even more from the continued pick-up in global economic growth, which is translating into superior earnings growth.

A 2.7% decline in the U.S. dollar during the quarter, as measured by the U.S. Dollar Spot Index, was a benefit to international real estate equity returns relative to U.S. real estate and represents a continuation of the negative move seen in the first half of the year. Additional U.S. dollar weakness during the quarter was driven by the rise in geopolitical tensions and significant hurricane activity that hit the states of Texas and Florida.

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 Italy, Ireland, Spain, Austria and Sweden. Not surprisingly, most of the top-performing countries during the quarter are euro based as the currency appreciated by a further 3.4% relative to the U.S. dollar. While each of the countries has their own idiosyncratic factors that influenced returns during the quarter, one common thread across all of them is solid underlying real estate fundamentals that are benefiting from healthy economic growth. Spain, Ireland and Sweden, in particular, are benefiting from superior economic growth and real estate fundamentals and Italy is beginning to show a pick-up in growth and ongoing improvement in its banking sector.

The five bottom-performing countries during the third quarter were New Zealand, Israel, Switzerland, the Netherlands and Japan. Japan was again a top underperformer posting a negative total return during the quarter as two of the large cap Japanese developers performed poorly and Japanese REIT shares were pressured by fund outflows from local Japanese real estate investment products, particularly those offered by Japanese trust banks. The pattern of outflows began during the second quarter following a speech by the head of Japan's Financial Service Authority regarding the client suitability of some of these real estate products, given their fee structures and potentially unsustainable dividend distributions.

Portfolio Review

Overall, our global real estate securities strategy outperformed the global real estate securities linked benchmark in the third quarter. Country allocation and security selection both positively contributed to relative performance for the quarter. However, security selection was the primary driver of relative outperformance.

Combining country allocation and security selection, the top positive relative contributors to performance for the quarter were the U.S., Germany and the U.K. Country allocation and security selection benefited the relative performance of all three countries.

From a country allocation perspective, our overweight exposure to Spain was the most positive driver of performance during the third quarter. Spanish real estate companies continue to benefit from a healthy economic environment, on-going improvements in rents and occupancies and rising asset values. The next most positive contributor to country allocation for the quarter was our overweight exposure to Germany. Even though Germany was not a top-five performing country this quarter, German residential real estate companies continue to benefit from healthy increases in market rents for their units and rising asset values.

Portfolio Review cont.

At the security level, our lack of exposure to HCP, Inc., a large-cap U.S. health care REIT, was the largest positive relative contributor for the quarter. Shares of the company performed poorly during the quarter following disappointing second quarter earnings results that revealed continued weakness in their senior housing operating business. The second most meaningful positive contributor to security selection for the quarter was our overweight exposure to DCT Industrial, a mid-cap U.S. industrial REIT. The shares of this company, as well as those of our other industrial REIT holdings, continue to benefit from the ongoing positive secular industry dynamics that are driving industrial real estate space demand, which is leading to continued solid operational execution and positive capital deployment opportunities.

Combining country allocation and security selection, the top detractors were France, Sweden and Ireland. Security selection detracted from relative performance in France, while country allocation helped. Country allocation was the detractor in Sweden and Ireland.

From a country allocation viewpoint, our underweight exposure to Sweden was the largest detractor from performance during the third quarter. The negative relative performance was driven by Sweden's solid return during the quarter, which was boosted on a U.S. dollar basis by the appreciation of the Swedish krona. The second largest country allocation detractor was Ireland given our lack of exposure to the country and its outperformance during the quarter.

At the security level, our overweight exposure to Kilroy Realty, a mid-cap west coast focused U.S. office REIT, was the largest negative contributor to security selection for the quarter. The company's second quarter results, while healthy overall, demonstrated some sequential slow-down in operating performance, which can often be a pause in quarter-to-quarter leasing. In addition, the market continues to eagerly await a specific leasing update on a large development currently under construction in San Francisco. Large blocks of available space are very limited in the area which provides us comfort the project will ultimately be well leased. Our overweight exposure to American Homes 4 Rent, a mid-cap U.S. single family rental REIT, was the second largest detractor to security selection for the quarter. Shares of the company underperformed relative to its peers, Invitation Homes and Starwood Waypoint, as shares of both of these companies rallied following their announced all stock merger and announced plans to cut expenses significantly post integration, and the effective postponement of Blackstone's (Invitation Homes' majority owner) lockup on selling Invitations Homes shares. Following the merger leverage will remain high at the combined company, which is expected to be twice as much as American Homes 4 Rent.

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 the remainder of 2017 and into 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. In effect, higher rents represent pricing power, a hard-to-find attribute in today's investment climate. 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 2017.

Global real estate 2017 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. On a country basis, real estate fundamentals remain more attractive in Ireland, Spain, the Nordics, Germany and the U.S.

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 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 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, particularly in Europe, and the U.K., which is still sorting through Brexit.

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

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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.

Effective September 1, 2017, the Duff & Phelps Global Real Estate Securities Composite adopted a new benchmark, the FTSE EPRA/NAREIT Developed Index (net). Previously, the benchmark was the FTSE EPRA/NAREIT Developed Rental (net), a subset of the new benchmark. Linked returns were calculated by linking returns from inception through August 31, 2017 of the original benchmark with returns of the new benchmark from September 1, 2017 through September 30, 2017.

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 FTSE EPRA/NAREIT Developed Rental Index (net) is a free-float market capitalization index measuring developed market global real estate securities that meet minimum size, liquidity and investment focus criteria. The Index is a sub-set of the FTSE EPRA/NAREIT Investment Focus Index Series, which separates the existing constituents into both Rental and Non-Rental Indices.

INSTITUTIONAL PERFORMANCE AND DISCLOSURE

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				
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 September 30, 2016. 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; the Composite uses WM/Reuters Closing Spot Rates™ collected at 16:00 hours New York 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.

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.

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