SS&C | ALPS ADVISORS

Investment Committee Review

Q3 2023

SS&C ALPS Advisors is an open architecture boutique investment manager offering portfolio building blocks, active insight and an unwavering drive to guide clients to investment outcomes across sustainable income, thematic and alternative growth strategies.

ALPS Advisors, Inc.

Laton Spahr, CFA
President and Portfolio Manager

Eric Hewitt
Co-Chief Investment Officer, Portfolio Manager

Alex Hagmeyer, CFA
Co-Chief Investment Officer, Senior Director Quantitative Research

Multi-Asset Research Team

Robert McClure
Director of Research
robert.mcclure@sscinc.com

Chris Proctor, CFA
Director of Research, Fixed Income
chris.proctor@sscinc.com

Richard Baker, CAIA
Director of Research, Real Assets and Alternatives
richard.baker@sscinc.com

Warren Beth, CFA
Senior Equity Strategist
warren.beth@sscinc.com

Jimmy Wenger
Real Assets Strategist
jimmy.wenger@sscinc.com

Q3 2023 Asset Class Reviews

p. 2 **Introduction**

p. 3 **Equities Summary**

p. 5 **Fixed Income Summary**

p. 8 **Real Estate Summary**

p. 11 **Commodities Summary**

Robert McClure
Director of Research
robert.mcclure@sscinc.com

Introduction

Third Quarter Review

The story of the third quarter was that after a period of an inverted yield curve, long rates rose reflecting either the bond market's assessment of better than expected economic data, or perhaps a supply/demand imbalance. The Equities market declined about 3%, with interest rate-sensitive sectors such as Real Estate and Utilities each declining close to 10%. Energy stocks were the standout in the quarter, with a gain of about 12% as oil prices rallied. In Fixed Income, which was down 3% in the quarter, the best performing sectors were High Yield and Leveraged Loans. Commodities were mixed, as Energy outperformed and all other sectors were in negative territory.

Fourth Quarter Outlook

Executive Summary
The narrative of the third quarter revolved around interest rates and the cost of capital. Moving forward, we emphasize the significance of diversification. Our perspective on Equities maintains a focus on quality, dividend-paying stocks. In Fixed Income, the increase in yields and the underperformance of "core" Fixed Income create an opportunity. Our stance on Commodities is positive, as tight supply/demand dynamics persist.

Equities
Increased interest rates adversely affected Equity markets, leading to the underperformance of sectors sensitive to interest rates. Looking ahead, we anticipate two potential scenarios unfolding: either persistent inflation accompanied by reasonably strong nominal growth or the effects of tightening financial conditions pushing the economy into a recession. In either case, we maintain our belief that investors should prioritize the allocation to quality, dividend-paying companies. Additionally, we recommend increasing allocations to international Equities, as they offer diversification benefits and attractive valuations.

Fixed Income
Our mantra from last quarter's update remains the same:

- *Stay Invested* – the current conditions of higher coupon income and moderating policy impacts support continued returns to Fixed Income
- *Stay Protected* – focus on quality and long Treasuries for protection if the economy enters recession
- *Stay Flexible* – shorter duration assets can provide liquidity for opportunistic investors as the yield curve normalizes

Our preference for the fourth quarter would be on Core Fixed Income, most specifically in sectors such as US Agency Mortgages, Investment Grade Credit and Intermediate Municipal Bonds. We would avoid lower quality spread-sensitive sectors.

Real Estate
Real Estate exhibited lackluster performance in the third quarter due to the upswing in interest rates, providing income-oriented investors with a comparatively low-risk alternative. This also sparked concerns about the extended-term cost of capital for operators within the Real Estate sector. Despite these challenges, publicly traded Real Estate Investment Trusts (REITs) generally present appealing aspects, including attractive valuations, reasonably robust balance sheets and favorable fundamentals.

However, the complexity lies in the specifics, particularly as sectors like Regional Malls, Office Spaces and Cell Towers have witnessed a decline in their underlying fundamentals. Conversely, sectors such as Data Centers, Residential properties, Industrial Spaces and Healthcare Facilities are experiencing favorable secular tailwinds.

The devil is in the details, and navigating this nuanced landscape requires a discerning approach. We firmly assert that active management in REITs can be a strategic choice for investors, offering exposure to a diverse range of Real Estate assets and the potential for compelling risk-adjusted returns. Through this proactive engagement, investors can optimize their Real Estate portfolio, adapting to evolving market dynamics and maximizing opportunities.

Commodities
Our cautious stance on commodities through September was warranted given the worries about recession that has pervaded the market. Tightening financial conditions could impact near term demand and suggest a neutral outlook over the next quarter or two.

Over the longer term, however, underinvestment in productive capacity since 2015 should keep a floor on commodities prices. Capital expenditures have increased somewhat since the COVID-19 pandemic, but higher rates raise the cost of capital on any new investment. We believe the increase in interest rates could prove a tailwind for precious metals as the risk of a credit event has risen.

Summary

The swift surge in rates during the third quarter caught numerous investors off guard. Nevertheless, we see opportunities within the market. Overall, our preference leans towards quality dividend-paying stocks, a renewed emphasis on the core of Fixed Income, Real Estate assets demonstrating strong fundamentals and a belief that, in the long run, Commodities should positively contribute due to favorable supply/demand dynamics.

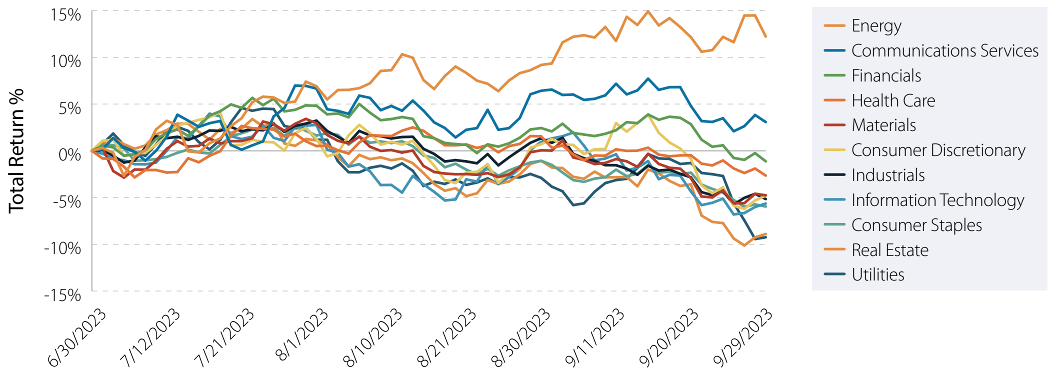
Warren Beth, CFA
Senior Equity Strategist
warren.beth@sscinc.com

Equities Summary

Third Quarter Review

After a robust first-half rebound in growth and quality stocks, markets faced headwinds during the third quarter, marked by the Energy sector reclaiming the top returns position. The S&P 500 Index concluded the quarter with a 3.27% decline, followed by the Nasdaq 100 Index with a 2.86% dip and the Dow Jones Industrial Average experiencing a 2.10% decline. Utilities and Real Estate bore the brunt of the sell-off, as increasing long rates sparked competition for investment and hampered return prospects in these sectors.

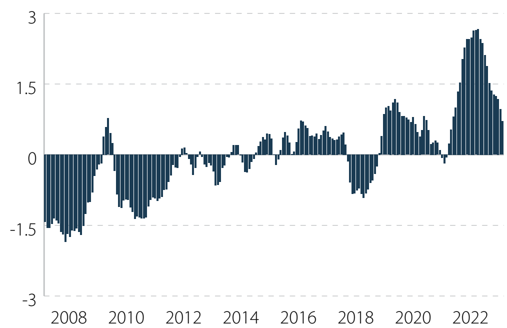
S&P 500 Sector Returns



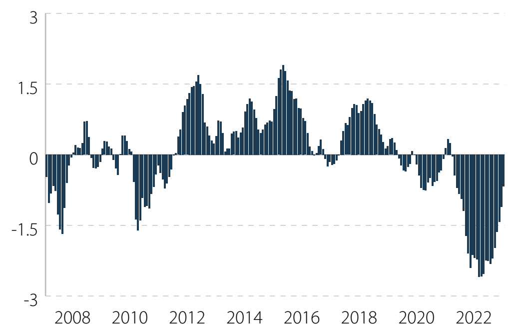
Source: Bloomberg, 6/30/2023 – 9/30/2023
Past performance is no guarantee of future results.

As the Federal Reserve (Fed) approaches the conclusion of its tightening campaign with the elevation of short rates, long rates have seemingly heeded the message and commenced an upward trajectory in the quarter. The shift seems to coincide with the end of a period during which over-levered companies traded at a historically elevated relative premium, while higher-quality companies traded at a historically discounted relative value.

Valuation Spread between Top and Bottom Quintiles based on Leverage



Valuation Spread between Top and Bottom Quintiles based on Quality



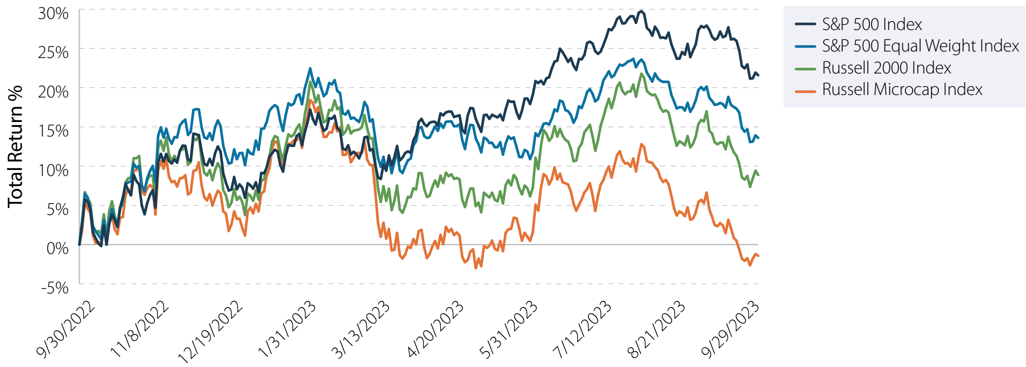
Source: Bloomberg, SS&C ALPS Advisors proprietary research, 8/31/2006 – 9/30/2023
Leverage based on net debt-to-EBITDA ratio.
Quality based on trailing twelve month return on invested capital (ROIC).
Each ratio's z-score indicates the difference in valuation between the Top and Bottom Quintile of each ratio.
Valuation based on median value of price-to-EBITDA, price-to-cash flow from operations and price-to-net operating profit after tax.

Fourth Quarter Outlook

The current trend of Fed tightening policy seems to be fostering a divergence in markets, delineating winners and losers based on leverage. While inflationary periods initially favor debtors, the simultaneous rise in interest rates coupled with diminishing inflation is now posing as a headwind. Conversely, companies with ample cash reserves are reaping the benefits of higher interest rates by capitalizing on short-term bills without incurring significant risks.

This evolving dynamic becomes evident when analyzing market capitalization. Larger US companies generally exhibit higher cash levels, while smaller enterprises tend to grapple with heavier debt burdens. Since the market bottom in October 2022, there has been a discernible divergence in stock performance along these lines.

Index Returns by Market Cap



Source: Bloomberg, 9/30/2022 – 9/30/2023
Past performance is no guarantee of future results.

Moving forward, we anticipate the unfolding of this scenario in two potential directions:

1) If inflation persists above the Fed's target and interest rates maintain an elevated status for an extended period, cash-rich companies are poised to consistently outshine their more leveraged counterparts. This reflationary scenario is likely to favor high-quality cyclicals, industrials and large-cap sectors.
2) If the delayed impacts of tightening lead to a credit cycle and subsequent recession, a defensive quality strategy is expected to outperform.

A shared element in these scenarios is the emphasis on a quality, dividend-centric foundation, irrespective of the sector. We perceive this positioning akin to a call option on growth; if growth remains robust or accelerates, these stocks stand to benefit. However, in the face of downside risks materializing, these stocks serve as a protective shield.

Furthermore, we advocate for a broad preference for international exposure, driven by diversification benefits, more attractive valuations and the potential weakening of the dollar following the conclusion of rate hikes. If this unfolds, foreign exchange dynamics could potentially act as a tailwind for international markets.

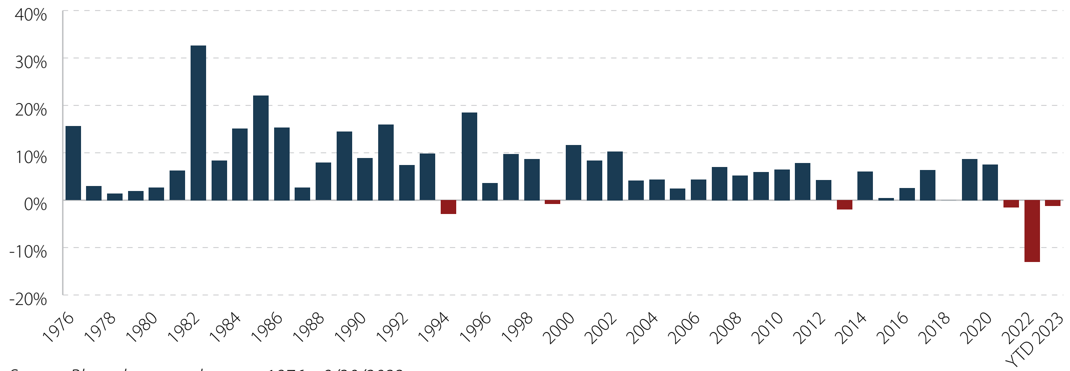
Chris Proctor, CFA
Director of Research, Fixed Income
chris.proctor@sscinc.com

Fixed Income Summary

Third Quarter Review

After positive returns for the first half of 2023, most Fixed Income investments posted meaningfully negative returns in the third quarter due to a resurgence in intermediate and longer-term yields. The core bond market, as represented by the Bloomberg US Aggregate Bond Index, fell -3.23% during the quarter, which brought down the year-to-date (YTD) return for this primary benchmark to -1.21%. The catalyst for the rise in yields was better than expected economic data, particularly with respect to the job market, which supported increased consumer spending and a resurgence in economic growth. In response, the Fed committed to a "higher for longer" policy stance to keep still-simmering inflation pressures at bay. However, this response was not priced into the yield curve, which expected more *soft landing* or even *recession* indicators to emerge. As a result, the 10-year benchmark US Treasury yield increased 78 basis points for the quarter in what is known as a *bear steepener*. However, the overall curve remains inverted, with an economic slowdown priced out further into 2024. Still, if Aggregate Bond losses hold for Q4 it will be the first time this core benchmark index would be down for three consecutive years, adding to the notion that we are indeed in a new fixed income regime.

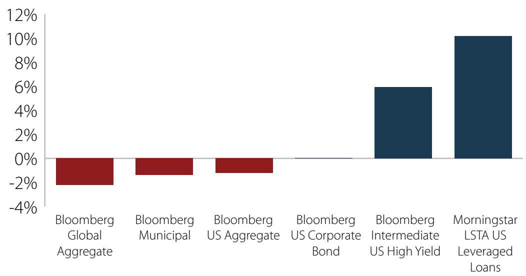
Historical Aggregate Bond Index Returns



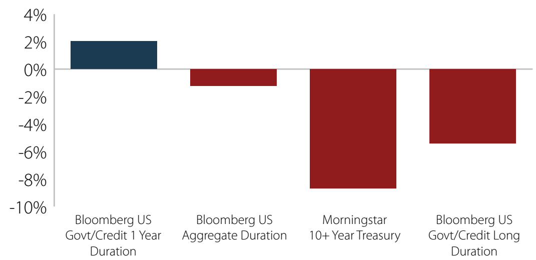
Source: Bloomberg, total returns 1976 – 9/30/2023
Past performance is no guarantee of future results.

While we certainly are in a new regime of higher rates than we have experienced over the past 15 years, the role of fixed income in an asset allocation framework only becomes more important as rates remain or trend higher. *Core* or Aggregate Bond Index returns do not reflect the advantages of active positioning or diversification (given that 2/3 of the index are US Government related debt) and most certainly do not represent the range of choices available for investors. Active management between sectors and thoughtful duration positioning can add significant value, which is evident looking at the breakdown of YTD sector and duration returns this year:

YTD Sector Performance



YTD Duration Performance



Source: Bloomberg, total returns 12/31/2022 – 9/30/2023
Past performance is no guarantee of future results.

Short duration and traditional short duration sectors (like High Yield and Senior Loans) have performed very well YTD, while many core sectors, such as Mortgages and US Treasuries and longer duration sectors (like certain municipal and investment grade corporate sectors) performed poorly. Good active managers have been able to recognize this year-long trend and capitalize on the rate volatility in the more rate-sensitive sectors. However, as we potentially near an end to the Fed's tightening cycle, or if credit conditions begin to deteriorate, the exact opposite can happen.

Fourth Quarter Outlook

It is important to recognize that higher yields and low or negative returns have historically brought some of the highest fixed income returns throughout history for the following reasons:

- *Bond Math* – the bond "math" gets more favorable for investors—starting yields provide a larger income cushion to future price declines. In other words, higher and higher rates have a disproportionate impact on total returns.
- *Yield Curve Normalization* – the current yield curve is not normal; it remains inverted, which has been a very reliable indicator that a growth slowdown will occur. The yield curve is always attempting to return to a *normal upward sloping shape* as business cycles unfold. While the timing is uncertain in the current environment, the recent back up in yields has caused the overall curve to become flatter, a pre-condition before any normal yield curve shape can return. When economic activity slows, or the Fed's tightening cycle is over, longer-term maturities tend to outperform.
- *Revenge of the Core* – when the "Core" of the bond market, which is higher quality, has been the largest underperformer as they have been the past two years, "Non-Core" may become less attractive on a relative valuation basis and the need to "reach for yield" becomes less necessary to earn attractive real yields.

For these reasons we are more constructive for Core fixed income and duration positioning than we have been in the last two years. Chief among them is that the Fed and the bond market appear once again to be on the same page with respect to the projected rate and economic cycle. Also important, coupon income continues to increase, which acts as a loss buffer over time. However, key risks remain on both sides of the economic spectrum, including wage-related inflation, downside economic growth risks and the impact that previous rate hikes may have on credit markets, particularly in those markets where refinancing needs are more acute in 2024 and beyond.

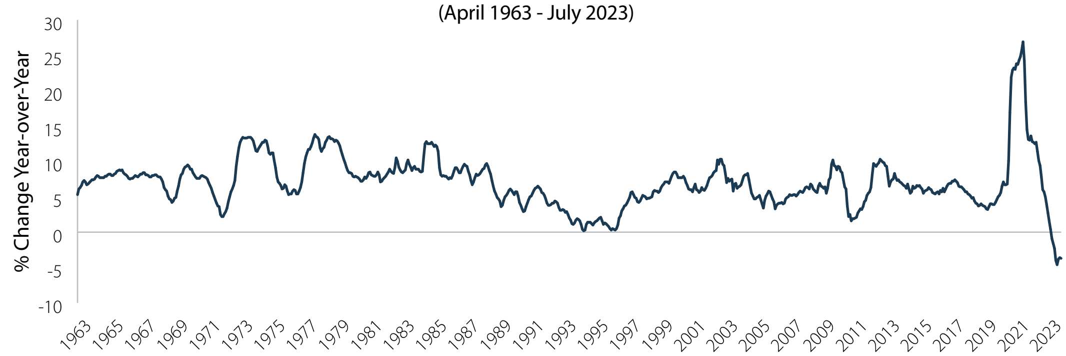
As a result, we reiterate the mantra—***stay invested, stay protected and stay flexible.*** However, we also suggest that Q4 is a good time to begin to selectively extend duration, upgrade in credit quality and selectively look to add high quality assets such as Mortgages and Municipal Bonds, which have favorable valuations.

- ***Stay Invested*** – slower economic growth, higher coupon income and moderating policy impacts can support continued returns to Fixed Income.
- ***Stay Protected*** – higher quality securities and some longer duration Treasuries can offer protection if a recession scenario materializes again.
- ***Stay Flexible*** – maintaining front end liquidity in the form of short duration assets can generate a relatively attractive real rate income stream during the *Higher for Longer* phase, while opportunities present themselves as the yield curve normalizes.

Macroeconomic Thesis

Our basic slower-growth positioning is influenced by the Fed's ongoing restrictive monetary policy, which is intended to indirectly reduce aggregate demand through higher base borrowing rates. Additionally, the unwinding of the extreme levels of liquidity that were injected into the financial system during the COVID-19 pandemic are beginning to impact the availability of credit and consumer savings. Money supply (M3), a broad measure of liquidity in the system, has fallen into negative growth territory for the first time since this series has been tracked. Finally, the powerful pandemic-related fiscal spending and tax-incentives are slowly being spent or unwound.

Money Supply (M3) Growth is Negative
(April 1963 - July 2023)



Source: FRED, Federal Reserve Bank of St. Louis, 4/1/1963 – 7/1/2023

Credit Preferences

For the next few quarters, we prefer higher quality sectors such US Agency Mortgages, Investment Grade Credit and Intermediate Municipal Bonds. These are sectors that may benefit the most in a moderating rate regime or offer some protection if the economy materially slows down later this year. We are less favorable towards lower quality, more credit-spread sensitive sectors, which are not particularly cheap on a spread basis and could be more vulnerable in the above economic scenarios.

Yield Curve Positioning

While the yield curve remains inverted, it is less so than in the previous quarter, and intermediate yields are now similar to cash returns. This gives investors an opportunity to begin scaling into intermediate duration before the economy slows or the Fed signals an end to tightening, without giving up any yield to do so.

While we still recommend overweighting shorter duration securities (in all rate and spread sectors) we feel now is the time to begin to increase weights in the belly, or core, duration part of the curve which we previously underweighted. Now that the Fed has signaled its intention to keep short rates higher for longer, the odds increase that active management will be able to get back to its knitting—picking the right bonds.

Richard Baker, CAIA
Director of Research, Real Assets and Alternatives
richard.baker@sscinc.com

Real Estate Summary

Third Quarter Review

REITs (FTSE NAREIT All Equity REITs) returned -8.33% for Q3 and -5.61% for the first nine months of the year.

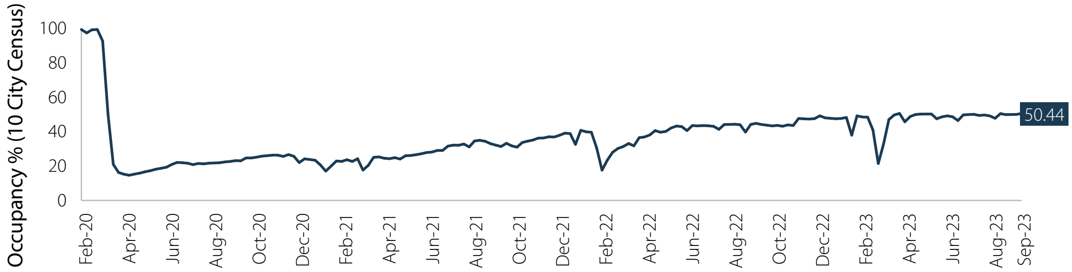
All major sectors were down for the quarter, led by Infrastructure/Cell Towers (-15.60%), Diversified (-13.92%), Self-Storage (-12.19%), Residential (-9.95%) and Retail (-8.36%). Year-to-date (YTD), Data Centers (16.39%) and Health Care (3.14%) remain relative bright spots with strong secular demand tailwinds.

REIT Indices	QTD	YTD	1 Year
	7/1/2023 - 9/30/2023	*1/1/2023 - 9/30/2023*	*10/1/2022 - 9/30/2023*
FTSE NAREIT All Equity REITs	-8.33	-5.61	-1.71
REIT Sector Indices			
Residential			
FTSE NAREIT Equity Residential	-9.95	-1.64	-7.37
Retail			
FTSE NAREIT Equity Retail	-8.36	-8.93	6.99
Lodging			
FTSE NAREIT Equity Lodging/Resorts	-3.60	0.81	6.13
Office			
FTSE NAREIT Equity Office	-1.47	-17.41	-18.62
Industrial Warehouses			
FTSE NAREIT Equity Industrial	-6.88	1.73	12.63
Technology - Cell Towers and Data Centers			
FTSE NAREIT Infrastructure REITs	-15.60	-24.62	-26.09
FTSE NAREIT Equity Data Centers	-2.50	16.39	29.13
Health Care			
FTSE NAREIT Equity Health Care	-4.36	3.14	6.66
Self-Storage			
FTSE NAREIT Equity Self Storage	-12.19	-4.06	-10.52

Source: Morningstar, as of 9/30/2023, returns presented are total return
Past performance is no guarantee of future results.

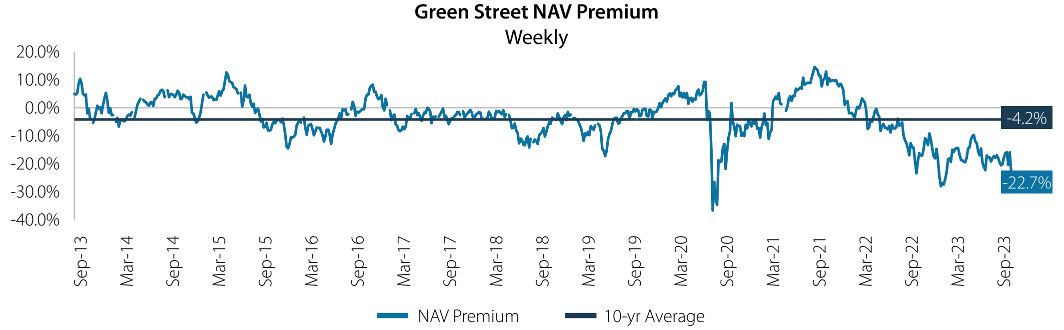
The longer-term impact of work-from-home continues to haunt Office REITs (-1.47%) as the Kastle Back to Work Barometer has hovered at around 50% occupied for the past year.

Kastle Back to Work Barometer



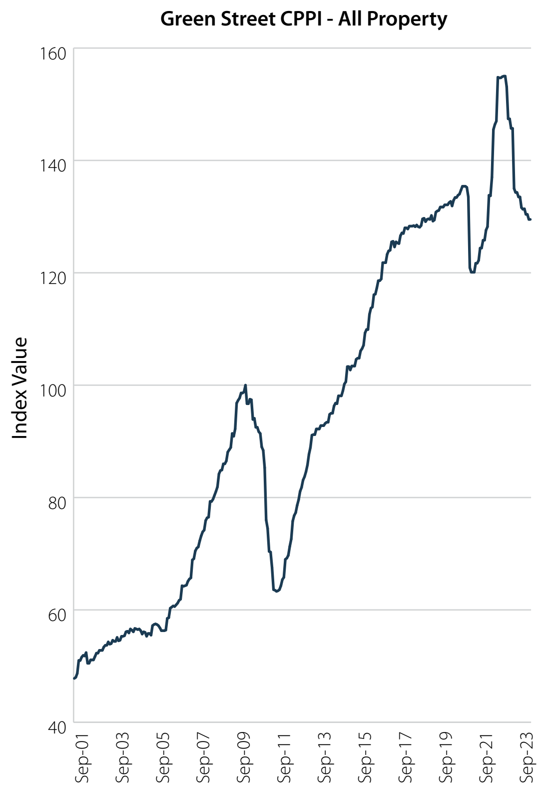
Source: Bloomberg, as of 9/30/2023

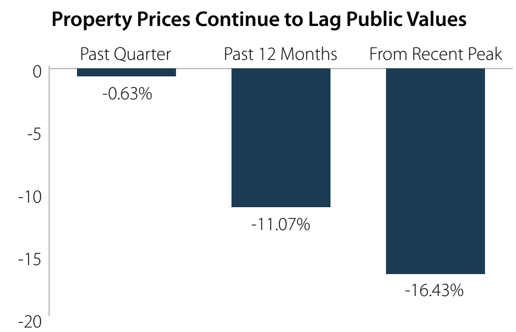
REIT net asset value (NAV) discounts steepened in Q3 to -22.7% and approached historic levels (-36.7% in March 2020). Of note, Infrastructure/Cell Tower REITs went from a NAV premium of 1.4% at the end of Q1 to a -24.6% discount at the end of Q3, as mobile communication carriers re-evaluated capital expenditures and significantly slowed the roll out of 5G services.

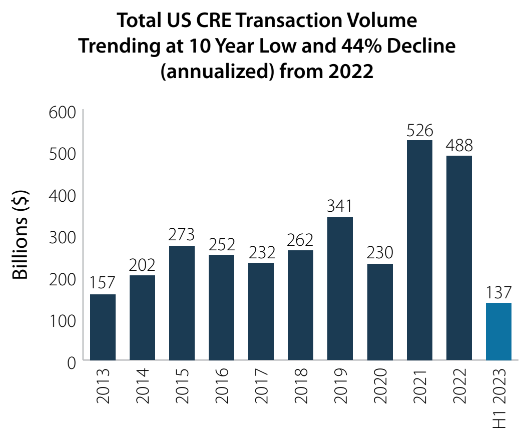


Source: Green Street, as of 9/30/2023

Historically low transaction volumes and a lack of price discovery continues to cast shadows on real estate in Q3. The Green Street Commercial Property Price Index (CPPI) was down -0.63% during the quarter, down 11.07% over the past 12 months and down 16.43% from recent peak in April 2022. Transaction volume YTD was trending at a 10-year low and 44% decline (annualized) from 2022. We anticipate that these historically wide bid-ask spreads will narrow as asset owners are faced with the reality of refinancing at significantly higher rates.







Source: Green Street, as of 9/30/2023

Fourth Quarter Outlook

As highlighted last quarter, publicly listed REITs appear to have relatively solid balance sheets, with low leverage ratios (25%-35%), a high percentage of fixed debt (80%-90%), long debt maturities with fixed rates (6-8+ years), low interest rates (3%-4%) and adequate margins to service their debt with manageable debt-EBITDA ratios (4-6X).

Sectors of concern continue to be regional malls, office and cell towers which face secular demand headwinds and have higher leverage, debt/EBITDA, shorter debt maturities and lower levels of fixed rate debt. Data Centers, Residential, Industrial and Health Care continue to have the most favorable outlook with secular and demographic tailwinds, solid income growth, strong balance sheets and favorable valuations. Office, Cell Towers and Self-Storage have the most unfavorable outlook with secular headwinds, supply outstripping demand, slowing income growth, with less compelling valuations and relatively weak balance sheets.

Many REITs have relatively strong balance sheets which provide significant optionality for asset owners during volatile economic periods. Mergers and acquisitions in both public and private markets could increase as highly levered operators become forced sellers of attractive properties at compelling discounts.

Although high rates are impacting valuations, paradoxically, they also significantly mute supply, which we believe could materially enhance REIT margins, net operating income growth and provide a catalyst for narrowing NAV discounts.

Jimmy Wenger
Real Assets Strategist
jimmy.wenger@sscinc.com

Commodities Summary

Third Quarter Review

Energy dominated the commodity complex in the third quarter of 2023, with WTI crude up 29% over the quarter.[1] Organization of the Petroleum Exporting Countries+ (OPEC+) cuts that began earlier this year finally worked their way through to actual supply numbers. Other commodity sectors were relatively little changed, though precious metals, which we noted last quarter as a sector of interest (alongside energy), did see a small decline. Industrial metals as a sector were flat on the quarter, though within the sector we saw small declines in copper offset by gains in aluminum.

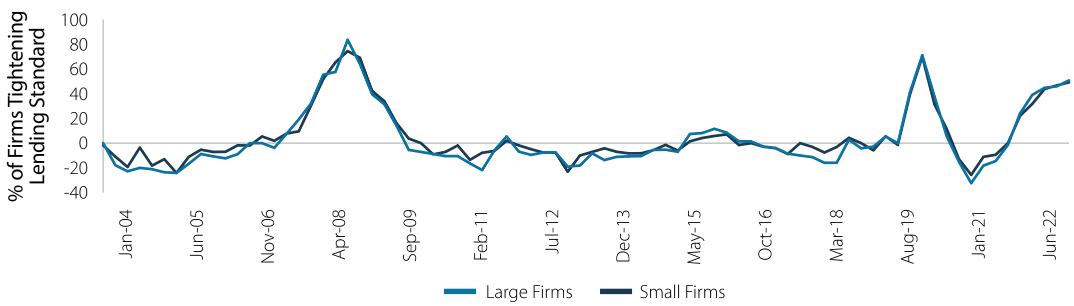
Fourth Quarter Outlook

We are maintaining our broad commodities outlook at neutral weight. We noted last quarter the possibility of resurgent US growth and sticky inflation in the back half of the year, and we continue to see this as a possibility. However, given outperformance of commodities relative to the 60/40 portfolio over the last quarter and sharply rising long-term US interest rates, we do not have sufficient confidence in the sector to warrant an upgrade. After the recent run up in oil prices, we believe energy may have found its near-term peak. Given the market turbulence we are feeling at the start of October and the lack of any obvious near-term opportunities, we favor a "wait-and-see" approach for the time being. Precious metals continue to be a sector of interest as a hedge against financial system turmoil.

Growth

The US economy continues to be far more resilient than many predicted. We attribute this resilience primarily to lower than anticipated sensitivity to interest rates and higher than appreciated strength in balance sheets (both for consumers and businesses). That said, we do see tightening lending standards and rising credit card delinquencies, indicating there is some transfer of restrictive monetary policy to the real economy.

Senior Loan Officers say their Firms are Tightening Lending Standards for Commercial and Industrial Loans



Source: Bloomberg, Federal Reserve, 10/2003 – 7/2023

Looking ahead, we maintain our concerns regarding the potential upward pressure that recent wage increases and the ongoing tight job market may exert on inflation. The sustained boost in construction spending, largely stemming from recent legislation, continues to add complexity to the growth trajectory. As a result, we are downgrading our energy outlook to a neutral stance. However, our optimism persists for the longer-term energy outlook once these short-term concerns are resolved.

Interest Rates

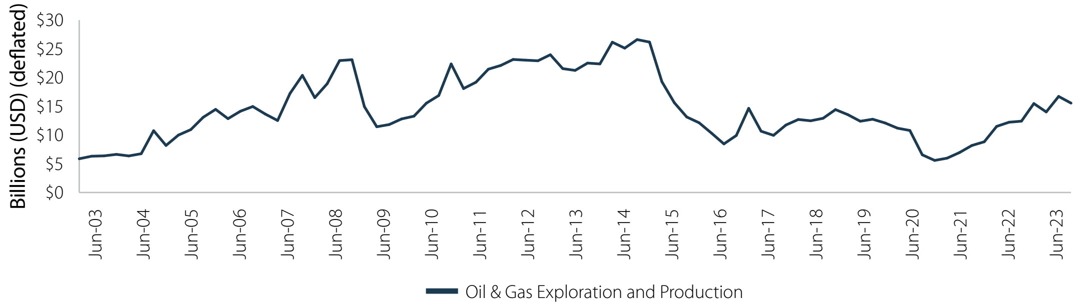
Last quarter we noted our concern that the risk of further interest rate hikes was being underappreciated. The rapid climb in the long-end of the curve at the end of the third quarter nullified that concern, as curve normalization without a drop in short-term rates does far more to temper growth than one or two more Fed rate hikes. The current US interest rate environment remains the driver for our interest in precious metals, as the rapid rate changes lead to increased risk of a credit event.

[1] *As measured by the price return on the 1-month forward futures contracts, symbol CL1 for WTI Crude. Source: Bloomberg, 6/30/2023 – 9/30/2023*

New Investment

The state of investment in production capacity for raw materials remains little changed. Investment has been stagnant for years and requires years or even decades to come online. While there have been some new investments in capital expenditures (CAPEX) since the pandemic, they do not come close to making up for the underinvestment since 2015. Higher interest rates make new investment less likely, especially in clean energy projects with unproven cash flow streams and high up-front costs. Supply constraints remain a key focus of our research, particularly as it relates to the energy transition and all related commodities.

CAPEX Trending Incrementally Higher for Oil and Gas Producers and Explorers but Still Historically Low



Source: Bloomberg and SS&C ALPS Advisors' analysis, 6/2003 – 6/2023
Deflated to 2003 dollars using Consumer Price Index (CPI).

Definitions

Bloomberg Global Aggregate Bond Index: measures the performance of the global investment grade, fixed-rate bond markets, including government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

Bloomberg Intermediate US High Yield Index: measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The intermediate duration segment of the index includes bonds with maturities of 1 to 10 years.

Bloomberg Municipal Index: serves as a benchmark for the US municipal bond market.

Bloomberg US Aggregate Bond Index: a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

Bloomberg US Corporate Bond Index: measures the investment grade, fixed-rate, taxable corporate bond market.

Bloomberg US Govt/Credit 1 Year Duration Index: measures the non-securitized component of the Bloomberg US Aggregate Bond Index. It includes investment grade, USD-denominated, fixed-rate Treasuries, government-related and corporate securities. The 1-year duration segment of the index includes bonds approaching 1 year in maturity.

Bloomberg US Govt/Credit Long Duration Index: measures the non-securitized component of the Bloomberg US Aggregate Bond Index. It includes investment grade, USD-denominated, fixed-rate Treasuries, government-related and corporate securities. The long duration segment of the index includes bonds with maturities greater than 10 years.

Consumer Price Index (CPI): a measure of the average change over time in the prices paid by urban consumers for a representative basket of consumer goods and services.

Dow Jones Industrial Average: a stock market index of 30 prominent companies listed on stock exchanges in the United States. The DJIA is one of the oldest and most commonly followed equity indexes.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): a measure of a company's overall financial performance.

FTSE NAREIT All Equity REITs Index: a free-float adjusted, market capitalization-weighted index of US equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

FTSE NAREIT Equity Data Centers Index: a subsector index of the FTSE NAREIT US Real Estate Index containing all Data Center REITs in the parent index.

FTSE NAREIT Equity Health Care Index: a subsector index of the FTSE NAREIT US Real Estate Index containing all Health Care REITs in the parent index.

FTSE NAREIT Equity Industrial Index: a subsector index of the FTSE NAREIT US Real Estate Index containing all Industrial REITs in the parent index.

FTSE NAREIT Equity Lodging/Resorts Index: a subsector index of the FTSE NAREIT US Real Estate Index containing all Lodging/Resorts REITs in the parent index.

FTSE NAREIT Equity Office Index: a subsector index of the FTSE NAREIT US Real Estate Index containing all Office REITs in the parent index.

FTSE NAREIT Equity Residential REIT Index: a subsector index of the FTSE NAREIT US Real Estate Index containing all Equity Residential REITs in the parent index.

FTSE NAREIT Equity Retail Index: a subsector index of the FTSE NAREIT US Real Estate Index containing all Retail REITs in the parent index.

FTSE NAREIT Equity Self Storage Index: a subsector index of the FTSE NAREIT US Real Estate Index containing all Self Storage REITs in the parent index.

FTSE NAREIT Infrastructure REITs Index: a subsector index of the FTSE NAREIT US Real Estate Index containing all Infrastructure REITs in the parent index.

Green Street Commercial Property Price Index (CPPI): a time series of unleveraged US commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted. Features that differentiate this index are its timeliness, its emphasis on high-quality properties, and its ability to capture changes in the aggregate value of the commercial property sector.

Investment Grade (IG): a rating that signifies that a municipal or corporate bond presents a relatively low risk of default. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's. Anything below this 'BBB' rating is considered non-investment grade.

Kastle Back to Work Barometer: a measure of current average weekly (first time a day) swipe activity across a 10-city sample of commercial office buildings which utilize Kastle building security, compared to a weekly average from before office use dropped due to COVID-19. The 10-city sample includes: Houston, Chicago, Austin, New York, Dallas, Los Angeles, San Francisco, Washington D.C., San Jose and Philadelphia.

Morningstar LSTA US Leveraged Loan 100 Index: measures the performance of the 100 largest facilities in the US leveraged loan market.

Morningstar US 10+ Year Treasury Bond Index: measures the performance of fixed-rate, investment-grade USD-denominated Treasury bonds with maturities greater than ten years. It is market-capitalization weighted.

NASDAQ 100 Index: one of the world's preeminent large-cap growth indexes. It includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

Net Debt-to-EBITDA Ratio: a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

Real Estate Investment Trust (REIT): companies that own or finance income-producing real estate across a range of property sectors. Listed REITs have characteristics of both the income potential of bonds and growth potential of stocks.

Return on Invested Capital (ROIC): a calculation used to assess a company's efficiency in allocating capital to profitable investments.

Russell 2000 Index: measures the performance of the small-cap segment of the US equity universe.

Russell Microcap Index: measures the performance of the microcap segment of the US equity market.

S&P 500 Equal Weight Index: the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the index is allocated a fixed weight.

S&P 500 Index: widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Z-Score: a numerical measurement that describes a value's relationship to the mean of a group of values, measured as standard deviations from the mean. If a Z-score is 0, it indicates that the data point's score is identical to the mean score. A Z-score of 1.0 would indicate a value that is one standard deviation from the mean.

One may not invest directly in an index.

Important Disclosures

ALPS Advisors, Inc. ("SS&C ALPS Advisors" or "ALPS Advisors") is a SEC registered investment adviser located in Denver, Colorado. Registration does not imply a certain level of skill or training. ALPS Advisors may only transact business in those states in which it is registered or qualifies for an exemption or exclusion from registration requirements.

Information presented herein is provided for educational or informational purposes only. ALPS Advisors does not transact business. Nothing herein should be construed as financial advice.

Information developed by ALPS Advisors is subject to change at any time without notice. ALPS Advisors provides such information for illustrative and informational purposes only. This information may represent personal opinions and viewpoints of the commentators and should not be regarded as a description of advisory services provided by ALPS Advisors.

Information presented herein does not constitute investment, legal, or tax advice; performance data; an endorsement of any third party or such third party's views; or any recommendation that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. Information is impersonal and not tailored to the circumstances or investment needs of any specific person. Any mention of a particular security and related performance data is not a recommendation to buy or sell that security. Whenever there are hyperlinks to third-party content, this information is intended to provide additional perspective and should not be construed as an endorsement of any services, products, guidance, individuals or points of view outside ALPS Advisors. All examples are hypothetical and for illustrative purposes only.

ALPS Advisors does not warrant information on this website to be correct, complete, accurate or timely, and is not responsible for any errors or omissions in the information or for any investment decisions, damages or other losses resulting from, or related to, use of the information. No assurance can be made regarding the profitability of any security mentioned or regarding the accuracy of any forecast made. Not all past forecasts were, nor future forecasts may be, as accurate as those presented. Past performance is no guarantee of future returns.

Investing involves risk, including the possible loss of principal and fluctuation of value. There is no assurance that the stated objective will be met. Please consider the charges, risks, expenses and investment objective carefully before investing. Information presented herein is for discussion and illustrative purposes only and is not a recommendation or an offer or solicitation to buy, sell or hold any securities. Past performance is no guarantee of future results.

AAI000454