

Quarter Ending September 30, 2023

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.

COMPOSITE PERFORMANCE (%)¹



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Gross Return	-1.1	-4.8	7.4	-3.1	-0.5	3.5
Net Return	-1.3	-5.4	6.5	-3.9	-1.3	2.7
FTSE EPRA Nareit Dev ex U.S. Index (Net)	-3.0	-7.5	2.1	-4.8	-4.2	-0.5

PORTFOLIO STRATEGY

Holdings	30-50 securities
Single Security Limit	Greater of 5% of the portfolio or 5% over benchmark
Cash	Typically fully invested
Benchmark	FTSE EPRA Nareit Developed ex U.S. Index (net)

PORTFOLIO CHARACTERISTICS

	Portfolio ²	Benchmark
Multiple (P/E), 2024 est.	15.2x	14.7x
Earnings Growth Rate, 2024 est.	6.1%	3.0%
Dividend Yield	5.1%	5.2%
Dividend Growth, 5-year est.	3.7%	1.7%
Median Market Cap (bn)	\$3.9	\$1.6

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

TOP TEN HOLDINGS³

	Portfolio(%) ²
Mitsui Fudosan Co. Ltd.	5.1
Vonovia SE	4.8
Capitaland Ascendas REIT	4.7
Mitsubishi Estate Co. Ltd.	4.1
Japan Hotel REIT Investment	4.1
Link REIT	3.8
Scentre Group	3.7
Merlin Properties Socimi Sa	3.1
Castellum Ab	3.1
National Storage REIT	2.9

RISK/RETURN (10 YEAR)

	Composite	Benchmark
Alpha	4.0%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.2	-0.1
Standard Deviation	15.9%	15.7%
Information Ratio	1.2	-
Tracking Error	3.4	-

Calculated using gross performance returns.

CONTACT INFORMATION

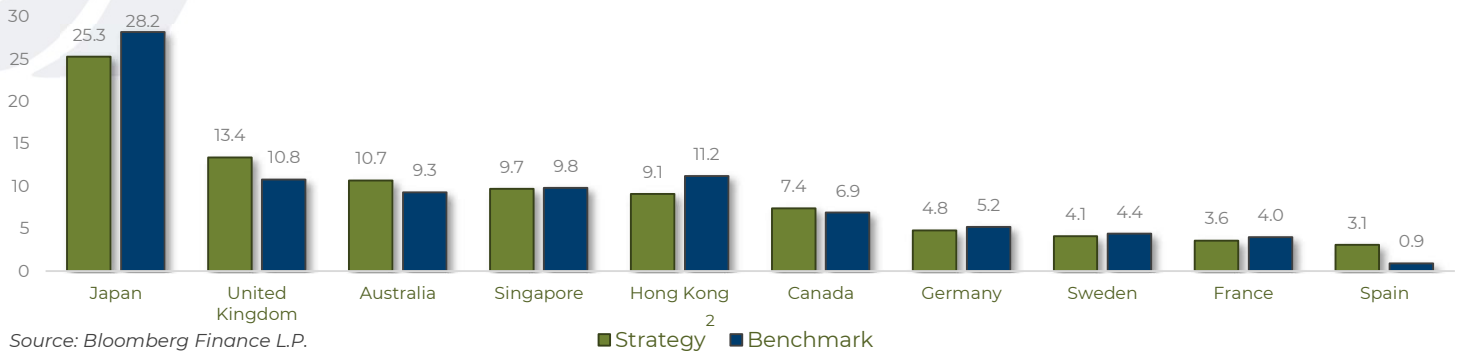
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¹Composite Inception Date is October 31, 2007. Composite returns are expressed in U.S. dollars and include the reinvestment of dividends and other earnings. Periods over one year are annualized. Indices are not available for direct investment and index returns do not reflect the deduction of any fees. Gross composite returns are net of trading costs but do not reflect the deduction of investment advisory fees, custodial charges, or other expenses. Net composite returns are calculated by subtracting the highest separate account investment management fee (including performance fees, if applicable) in effect for the period. Past performance is not indicative of future results. Please see the GIPS Composite Report on the final page for more information.

²Portfolio information is based on a representative institutional account excluding cash. Holdings are subject to change. **Please see important disclosure information.**

Quarter Ending September 30, 2023

TOP TEN COUNTRY WEIGHTS VS. BENCHMARK(%)



MARKET REVIEW

During the third quarter, global economic data showed the economy is holding up better than expected, helped by inflation cooling to more manageable levels. Financial markets reacted with concern that this may imply a “higher for longer” interest rate environment, and equity indices broadly sold off. Global bond yields increased meaningfully, as the German 10-year government bond yield rose by more than 0.4% to 2.8%, its highest level in over a decade. Japan bond yields doubled over the quarter to reach 77 basis points, following the Bank of Japan’s readjustment of yield curve control. The outlook and sentiment toward future interest rates is likely to continue to impact future returns on the equity market while increasing overall volatility. It is of note that valuations, as measured by price-to-earnings ratios, have expanded meaningfully over the year for equities, but current levels are below the 2021 peak. Listed real estate is one of the few sectors that has experienced a compression of valuation measures, as prices are lower while earnings have grown positively.

Publicly listed real estate companies, as measured by the FTSE EPRA NAREIT Developed ex-U.S. Index, produced a negative return of -2.8%. Earnings and cash flow remained positive, but this was overshadowed by higher interest rates and commercial lending concerns, specifically as they relate to the private market. Despite the macro backdrop, many publicly listed REITs issued debt over the quarter, with many deals finalized at spreads to government bonds less than original announcement levels, indicating healthy activity on the capital market front and strong demand from investors.

European real estate continued to bounce back from the lows set in the first half of the year. German real estate operators were top performers, followed by Austria and Switzerland. Conversely, within the benchmark, Italy lagged, followed by Hong Kong and South Korea. Within property subsectors, residential and lodging were the best performing, with self storage and specialty underperforming.

³ It should not be assumed that securities identified were or will be profitable. The top ten holdings list represents the largest percentage holdings at quarter end of a representative institutional account excluding cash and does not represent all of the securities held in client portfolios. The securities identified may no longer be held in client portfolios and the holdings of any particular client portfolio may vary. The list is provided for illustrative purposes and should not be considered a recommendation to purchase or sell a particular security. A complete list of holdings and transactions for the previous twelve months is available upon request.

Quarter Ending September 30, 2023

PORTFOLIO REVIEW

The Duff & Phelps International Real Estate Securities strategy outperformed the benchmark during the quarter, with selection as the primary factor contributing to outperformance.

Attribution by country was led by our selection in Singapore, Canada, and Japan. Conversely, our underweight allocation to Switzerland, modest overweight allocation to China, and selection in Belgium real estate were the leading detractors.

From a country allocation perspective, our underweight to Hong Kong and overweight allocation to Sweden were our top contributors to relative performance, while our allocation decision to underweight Switzerland and overweight China were the largest detractors.

On the basis of total attribution by property sector, selection within diversified and industrial/office mixed real estate were the largest positive contributors. Conversely, selection within office was the largest detractor, followed by an overweight to self storage companies.

INVESTMENT OUTLOOK

Our outlook remains positive for listed real estate, marked by overall solid fundamentals and attractive valuations. The potential for a hard landing and further stress in the global banking system remain key risks to stability across the equity markets. We expect this will challenge the central banks and keep volatility elevated through the year. In our view, listed real estate has shown an ability to outperform when central banks are pursuing a more reasonable path of increasing interest rates, in terms of both magnitude and frequency. Moreover, the abundance of private capital on the sidelines and the discounted pricing available via listed real estate, which we see as more attractive than private real estate, are tailwinds.

Stock selection remains key in the current market, as active managers can capitalize on the disconnect between property fundamentals and stock prices. We believe the Duff & Phelps International Real Estate Strategy is well suited to capitalize on these opportunities due to our focus on high-quality owner-operators of enduring commercial real estate.

As always, thank you for your continued support of our team and investment strategy.



GEOFFREY DYBAS, CFA
Senior Portfolio Manager
and Head of Real Estate



FRANK HAGGERTY, CFA
Senior Portfolio Manager

Quarter Ending September 30, 2023

Important Disclosure Information

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 Benchmark is the FTSE EPRA Nareit Developed ex U.S. Index (net) is a free-float market capitalization index measuring developed market international real estate securities engaged in the ownership, trading and development of income-producing real estate that meet minimum size, liquidity and revenue criteria.

Duff & Phelps Investment Management Co., Stone Harbor Investment Partners (UK), LLP, Virtus Global Partners Pte. Ltd., Virtus Investment Partners International Ltd., and VP Distributors, LLC are indirect subsidiaries of Virtus Investment Partners, Inc.

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				
2022	-24.53	-25.13	-24.30	22.42	22.09	≤5	n.a.	27.5	12.0
2021	10.23	9.35	8.15	18.77	19.21	≤5	n.a.	36.2	12.2
2020	0.80	-0.01	-7.13	18.48	19.28	≤5	n.a.	29.2	10.6
2019	30.03	28.93	20.96	9.59	9.83	≤5	n.a.	56.1	11.2
2018	-4.66	-5.47	-6.41	11.11	10.92	≤5	n.a.	40.2	9.0
2017	23.33	22.28	20.03	11.84	11.23	≤5	n.a.	26.6	10.2
2016	1.74	0.89	1.30	12.62	12.10	≤5	n.a.	30.1	10.3
2015	1.19	0.33	-3.76	12.40	12.66	≤5	n.a.	40.2	9.2
2014	12.60	11.65	2.84	12.86	14.48	≤5	n.a.	40.2	10.8
2013	2.99	2.07	5.79	16.67	18.15	≤5	n.a.	41.0	9.2

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, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 International Real Estate Securities Composite includes all fully discretionary accounts that focus their investments in international real estate equity securities. Material risks, in addition to international market risk or potential strategy underperformance, include sector concentration risks and risk factors specific to international real estate securities. The inception date of the Composite is October 31, 2007 and the Composite was created on January 1, 2008. 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 ex U.S. Index (net), a free-float market capitalization index measuring developed market international real estate securities engaged in the ownership, trading and development of income-producing real estate, which meet minimum size, liquidity and revenue criteria. Prior to September 1, 2017, the Benchmark was the FTSE EPRA Nareit Developed Rental Index (net), a subset 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 in the Composite strategy, which continues to focus primarily on rental companies. 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. Composite dispersion is not presented for periods with 5 or fewer portfolios. The 3-year annualized ex-post standard deviation measures the variability of gross Composite returns 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. The firm's fee schedule for management of institutional separate International Real Estate Securities accounts is: 0.80% on assets up to \$25 million, 0.75% on the next \$25 million, and 0.65% 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. Net composite returns are calculated by subtracting the highest separate account investment management fee (including performance fees, if applicable) in effect for the period. Index returns do not reflect the deduction of any fees.

6. Additional Information – A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Duff & Phelps's policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.

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