INTERNATIONAL REAL ESTATE SECURITIES
FACT SHEET & COMMENTARY

90 YEARS 1932 - 2022

DUFF & PHELPS INVESTMENT MANAGEMENT CO.

Quarter Ending September 30, 2022

INVESTMENT PHILOSOPHY

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

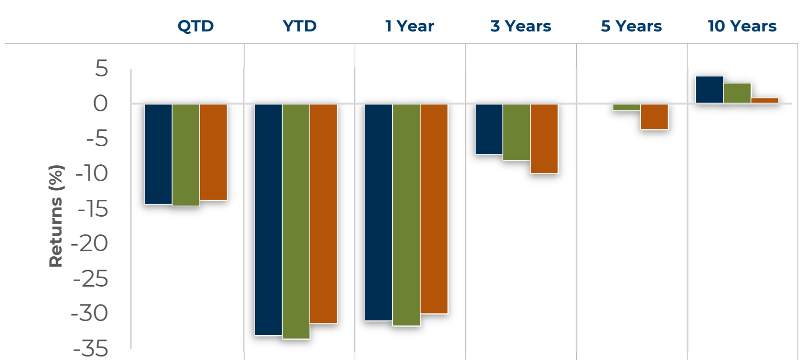
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

The value of listed real estate securities is a compilation of not only the underlying asset values but also the value of management's ability to capitalize on opportunities.

We believe successful real estate investing requires active management and patience to take advantage of multi-year value creation opportunities.

Capping AUM at 1% of the investment universe preserves our trading flexibility, liquidity, and potential for repeatable results.

PERFORMANCE [1]



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Composite Gross Return	-14.4%	-33.1%	-31.0%	-7.2%	0.0%	3.9%
Composite Net Return	-14.6%	-33.6%	-31.7%	-8.1%	-1.0%	2.9%
FTSE EPRA Nareit Dev ex U.S. Index (Net)	-13.8%	-31.4%	-30.0%	-10.1%	-3.7%	0.8%

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), 2023 est.	14.6x	14.8x
Earnings Growth Rate, 2023 est.	6.5%	4.5%
Dividend Yield	5.2%	5.3%
Dividend Growth, 5-year est.	6.8%	4.1%
Median Market Cap (bn)	$3.4	$1.6

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Mitsubishi Estate Co Ltd.	7.7
Scentre Group	5.1
Swire Properties Ltd.	5.0
Vonovia Se	4.7
Link REIT	4.0
Hang Lung Properties Ltd.	3.9
Nippon Prologis REIT Inc.	3.6
Klepierre	3.4
Mitsui Fudosan Logistics Park	3.3
National Storage REIT	3.1

RISK/RETURN (10 YEAR)

	Composite	Benchmark
Alpha	3.1%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.2	-
Standard Deviation	15.6%	15.6%
Information Ratio	0.9	-
Tracking Error	3.6	-

Calculated using gross performance returns.

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[1] *Composite Inception Date is October 31, 2007. Time periods over one year are annualized. Effective October 1, 2016, net composite returns are calculated by subtracting separate investment management fee rates of actual accounts in the Composite. Actual fee rates are based on graduated and negotiated fees. Previously, net composite returns were calculated by subtracting the highest separate account investment management fee in effect for that period. Please see the GIPS Composite Report on the final page for more information.*

[2] *Portfolio information is based on a representative institutional account excluding cash. Holdings are subject to change.*

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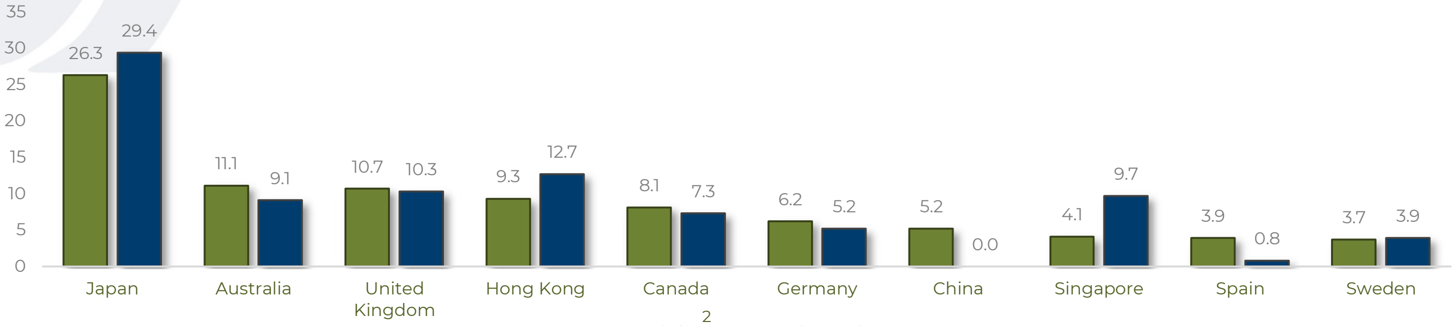
Quarter Ending September 30, 2022

TOP TEN COUNTRY WEIGHTS VS. BENCHMARK(%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

The third quarter began with a continuation of the rally from June's lows and ultimately peaked in mid-August, which offered an opportunity to take some intra-quarter gains. After realizing we had not yet seen peak hawkishness from the U.S. Federal Reserve (the "Fed") and other central banks, markets closed notably lower following September.

September saw a continuation of the central banks' efforts to combat inflation worldwide as demonstrated by chronological rate increases over the month, including by the Reserve Bank of Australia (+50 basis points), the Bank of Canada (+75 bps), the European Central Bank (+75 bps), the Fed (+75 bps), the Riksbank (+50 bps), the Swiss National Bank (+75 bps), the Bank of England (+50 bps), and numerous others. Quite the sprint. Throughout Europe, countries announced fiscal policies designed to mitigate the impact of soaring energy costs.

Little did the Bank of England ("BoE") realize that the volatility in rates and bonds was just beginning, as its new prime minister and Chancellor of the Exchequer were about to announce the most robust fiscal policy of them all. The market's response was visceral, leading to a material decline in the price of gilts, which in turn drove interest rates materially higher. By month's end, the BoE had to step in, intervene aggressively, and stabilize its bond market.

After all this activity, which lifted the U.S. dollar further versus other currencies and put material pressure on worldwide equities and global listed real estate, one can appreciate why the markets are now assessing whether we have seen peak hawkishness.

For the quarter, all countries felt the pressure and delivered negative returns. Israel, Austria, Japan, Switzerland, and Singapore declined the least, while several European countries, including Germany, Italy, the U.K., Norway, and Finland, declined the most on a U.S. dollar basis. Among property sectors, which also experienced negative returns across the board, lodging, retail, diversified, industrial/office mixed, and office were the best performing sectors, while residential, specialty healthcare, self storage, and industrial were the biggest laggards.

[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] Top five contributors' relative contribution: Boardwalk REIT +36 bps; National Storage REIT +26 bps; Scentre Group + 20 bps; Japan Hotel REIT +20 bps; and Castellum +11 bps. Top five detractors' relative contribution: NextDC -19 bps; Workspace Group -18 bps; Allied Properties -17 bps; Granite REIT -15 bps; and Sun Hung Kai Properties -11 bps.

Quarter Ending September 30, 2022

PORTFOLIO REVIEW

The Duff & Phelps International Real Estate Securities strategy underperformed the benchmark during the third quarter because of country allocation, which more than offset a small benefit from security selection. [4]

On a total attribution country basis, Australia was the largest contributor, driven by stock selection and our overweight allocation, followed by France, which was also driven by stock selection and our overweight allocation. Conversely, China was the largest detractor, driven by our overweight allocation, followed by the U.K., due to our modest overweight allocation and stock selection.

From a country allocation perspective, our overweight to India and our lack of exposure to Finland were our top contributors to relative performance, while our overweight to China and underweight to Singapore were our largest detractors.

On a total attribution sector basis, lodging was the largest contributor, driven by our overweight allocation and stock selection, followed by retail on stock selection. Data centers was the largest detractor, driven by stock selection, followed by office, which was also driven by stock selection.

INVESTMENT OUTLOOK

Looking forward, we remain constructive on REIT operating fundamentals and resulting cash flow and dividend growth, given low vacancy rates and rising rents across many property sectors. The year-to-date rise in interest rates is likely to negatively impact private real estate valuations as buyers and sellers adjust to a new environment with respect to the higher cost of capital. Given the correction we have seen to date in listed real estate, we believe we are likely to see better performance over the balance of the year if inflation moderates and it becomes clear that peak hawkishness among the central banks has been reached.

The ability to raise rents and the increase in replacement costs for real estate make a strong case for REITs to outperform fundamentally in the current economic environment.

We expect REITs to continue to exhibit strong growth, given strong property fundamentals, but recent price action suggests that the market is expecting something far worse in terms of an economic slowdown. We believe this presents an opportunity for long-term, active managers to capitalize on the disconnect between property fundamentals and stock prices. We believe the Duff & Phelps Global 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

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Returns are calculated in U.S. dollars and include the reinvestment of dividends and other earnings. Indices are not available for direct investment and index returns do not reflect the deduction of any fees. This material has been prepared using sources of information generally believed to be reliable; however, its accuracy is not guaranteed. Opinions represented are subject to change and should not be considered investment advice or an offer of securities. Forward-looking statements are necessarily speculative in nature. It can be expected that some or all of the assumptions or beliefs underlying the forward-looking statements will not materialize or will vary significantly from actual results or outcomes.

The securities identified were selected from all of the holdings of a representative institutional account for the period based on relative contribution to the account's return versus the Benchmark. An average holding weight was computed based on daily ending market values. The securities identified do not represent all of the securities purchased, sold or recommended for advisory clients and the securities identified may no longer be held in client accounts. The methodology used to calculate the contribution to return or a list showing every holding's contribution to the account's return for the period is available upon request. Results exclude the effect of trading costs, fees and intraday trading prices.

The 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.

The ICE U.S. Dollar Index (DXY) measures the value of the U.S. dollar against a weighted basket of currencies used by U.S. trading partners.

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.

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GIPS COMPOSITE REPORT

Year-end (12/31)	Annual Composite Return (%) Gross	Net	Annual Benchmark Return (%)	3-Year Annualized Standard Deviation (%) Composite	Benchmark	Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
2021	10.23	9.13	8.15	18.77	19.21	≤5	n.a.	36.2	12.2
2020	0.80	-0.18	-7.13	18.48	19.28	≤5	n.a.	29.2	10.6
2019	30.03	28.74	20.96	9.59	9.83	≤5	n.a.	56.1	11.2
2018	-4.66	-5.61	-6.41	11.11	10.92	≤5	n.a.	40.2	9.0
2017	23.33	22.10	20.03	11.84	11.23	≤5	n.a.	26.6	10.2
2016	1.74	0.85	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
2012	35.95	34.76	738.01	19.45	20.18	≤5	n.a.	40.6	8.9

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, 2021. 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. 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 –** 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.