INTERNATIONAL REAL ESTATE SECURITIES

FACT SHEET & COMMENTARY

DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

Quarter Ending December 31, 2021

INVESTMENT PHILOSOPHY

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

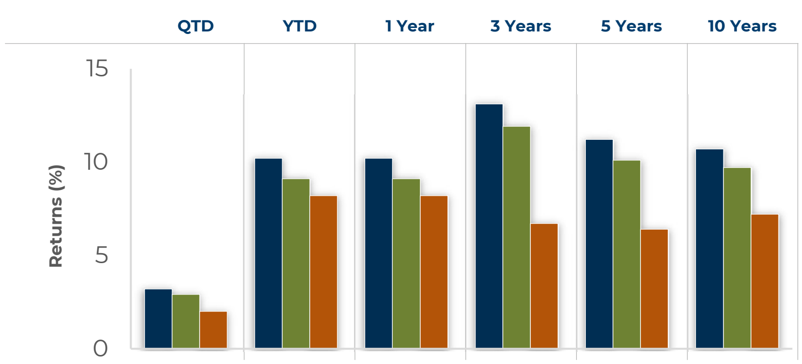
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	3.2%	10.2%	10.2%	13.1%	11.2%	10.7%
Composite Net Return	2.9%	9.1%	9.1%	11.9%	10.1%	9.7%
FTSE EPRA Nareit Dev ex U.S. Index (Net)	2.0%	8.2%	8.2%	6.7%	6.4%	7.2%

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), 2022 est.	21.1x	20.1x
Earnings Growth Rate, 2022 est.	12.6%	9.2%
Dividend Yield	3.5%	3.7%
Dividend Growth, 5-year est.	6.7%	4.3%
Median Market Cap (bn)	$5.5	$2.4

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Vonovia Se	7.6
Mitsubishi Estate Co Ltd	6.3
Link Reit	4.7
Scentre Group	4.6
Swire Properties Ltd	4.1
Nippon Prologis Reit Inc.	3.8
Merlin Properties Socimi Sa	3.5
Mitsui Fudosan Logistics Park	3.4
Klepierre	3.4
Castellum Ab	3.2

RISK/RETURN (10 YEAR)

	Composite	Benchmark
Alpha	3.8%	-
Total Return Beta	0.9	1.0
Sharpe Ratio	0.7	0.4
Standard Deviation	14.5%	15.1%
Information Ratio	0.9	-
Tracking Error	4.0	-

Source: eVestment

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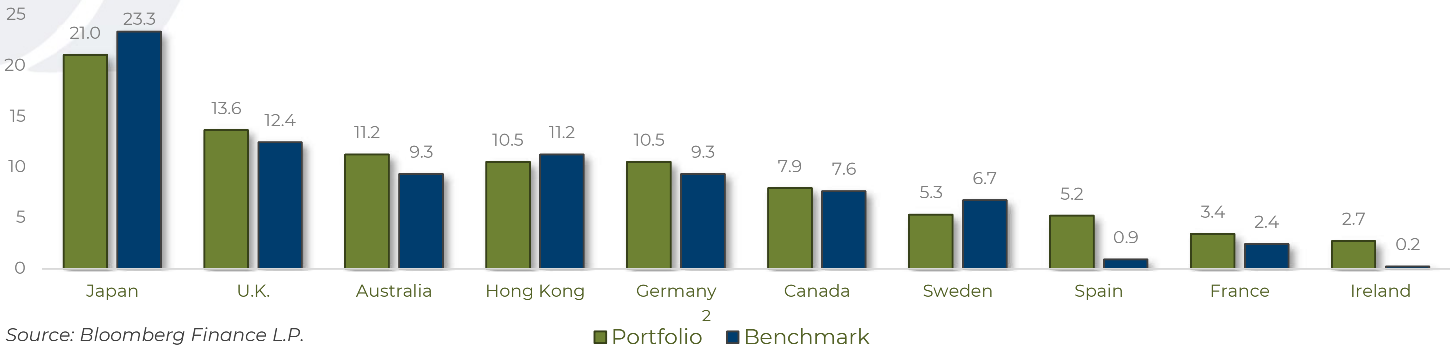
[1] *Composite Inception Date: 10/31/2007. Time periods over one year are annualized. Please see the GIPS Composite Report on the final page for more information.*

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

[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 December 31, 2021

TOP TEN COUNTRY WEIGHTS VS. BENCHMARK(%)[2]



Source: Bloomberg Finance L.P.

MARKET REVIEW

Following an intra-year selloff in September, international real estate rebounded during the fourth quarter, however it continued to trail the performance of international equities on the quarter and the year.

For the fourth quarter and the year, the FTSE EPRA Nareit Developed ex U.S. Index (benchmark) increased 2.02% and 8.64% versus an increase of 2.69% and 11.26%, respectively for the MSCI EAFE Index as expressed in U.S. dollars. Despite continued COVID-19 related headwinds from the emergence of the Omicron variant and an increasingly hawkish U.S. Federal Reserve waking up to the inflation situation, global real estate powered ahead as it did for much of the year on the back of improving fundamentals, strong capital flows, and an active merger and acquisition environment.

At the beginning of the year, listed real estate was at a triple discount to broader equities, fixed income, and private real estate. These factors combined with the recovering fundamentals helped drive performance again in the quarter. With continuing momentum from the prior quarter, the U.S. Dollar Spot Index added another 1.5% during the quarter bringing its gain for the year to 6.4% and remaining a headwind for international equity returns (in USD terms). U.S. dollar strength was primarily supported by an increased expectation for U.S. interest rate increases and a healthy economic outlook.

Taking a closer look at the performance of the individual countries in the benchmark, the top five performing countries on a total return basis measured in U.S. dollars included Sweden, Finland, the United Kingdom, Ireland, and Belgium. The gains in Sweden were broad based and crossed many different property sectors, while the largest gains in the U.K. were most pronounced in the self storage and industrial sectors. Fundamentals in these two property sectors went from strength to strength over the course of the year and helped drive self storage and industrial REITs to the top of the pack on a global basis for the year.

The bottom five performing countries were Japan, Germany, Austria, Italy, and the Netherlands. Japanese REITs and real estate securities were notably weak during the period as the most cyclically sensitive companies suffered on a weaker growth outlook due to the reintroduction of economic restrictions related to the emergence of Omicron and the continued weakening of the yen vs. the dollar, which declined over 3% during the quarter and over 10% on the year. Germany's performance again suffered due to weakness across several of the residential real estate companies and the performance of the Netherlands was again plagued by the weakness in the shares of Unibail-Rodamco-Westfield, a global retail REIT.

PORTFOLIO REVIEW

Overall, our international real estate securities strategy outperformed the benchmark in the fourth quarter. Security selection contributed positively to relative performance, while country allocation detracted slightly.

Combining country allocation and security selection, the top positive contributors to performance were Japan, Canada, and Australia. Security selection was the main driver in all three cases, however country allocation also contributed positively.

From a country allocation perspective, an underweight exposure to Japan and overweight exposure to Ireland were the top contributors. As previously highlighted Japan was the weakest performing country during the period and Ireland was among the top-performers in the benchmark.

At the security level, an overweight exposure Safestore Holdings, a U.K. self storage REIT, was the largest relative positive contributor. U.K. self storage REITs performed strongly during the period as demand for space remained robust and market rents continued to demonstrate strength, driving strong organic growth. The next largest positive contributor came from an overweight exposure to Nippon Prologis, a Japanese industrial REIT. While the overall Japanese REIT market was weak during the period, industrial REITs were a notable exception as they continued to benefit from sound fundamentals and growth in market rents. Rounding out the top five positive security selection contributors were an overweight exposure to Mitsui Fudosan Logistics, a Japanese industrial REIT; an overweight position in National Storage, an Australian self storage REIT; and a lack of exposure to Mitsui Fudosan, a Japanese diversified real estate company.[4]

Combining country allocation and security selection, the top detractors were China, Sweden, and Hong Kong. Country allocation detracted in China, security selection and country allocation in Sweden and stock selection detracted in Hong Kong.

From a country allocation perspective, our off-benchmark exposure to China was the largest detractor from performance as our single holding was once again negatively impacted by the policy uncertainty that emanated from the country during the period. The next largest country allocation detractor was our underweight exposure to Sweden, the top-performing country during the period.

At the security level, an overweight exposure to Kungsleden, a Swedish industrial/office REIT, was the largest negative contributor to security selection. Shares of the company lagged the strong Swedish country performance following strong outperformance in the third quarter on its announced merger with fellow Swedish peer Castellum. The merger closed in the fourth quarter. An overweight exposure to Workspace Group, a U.K. office REIT, was the second largest detractor to security selection. Shares of the company lagged during the period as the Omicron variant created renewed uncertainty around the future demand for office space. Rounding out the top five detractors were overweight positions in Mitsubishi Estate, a Japanese diversified real estate company; Unite Group, a U.K student housing REIT; and Derwent London, a U.K office REIT.[5]

[4] Top five contributors' relative contribution: Safestore +50 bps; Nippon Prologis +42 bps; Mitsui Fudosan Logisitics +40 bps; National Storage +26 bps and Mitsui Fudosan +25 bps.

[5] Top five detractors' relative contribution: Kungsleden -41 bps; Workspace -36 bps; Mitsubishi Estate -33 bps; Unite Group -19 bps and Derwent London -18 bps.

INVESTMENT OUTLOOK

We expect cash flow and dividend growth in the global listed real estate space to accelerate further in 2022, following the COVID-19 pandemic. While global economic growth and regional property sector fundamental performance will remain varied and influenced by the impacts of the pandemic, new variants, and local policy responses, we expect healthy underlying property fundamentals to result in an acceleration in global cash flow and dividend growth. Growth will differ on a regional basis as better positioned balance sheets of U.S. real estate companies will continue to support growth through acquisitions, development, and redevelopment while ex-U.S. companies benefit from a cyclical recovery.

From a sector perspective, secular growth drivers should continue to benefit logistics, self storage and residential globally. However, retail, office, healthcare and lodging recoveries will continue to vary by geographic location, asset quality and customer orientation. Against a backdrop of solid demand, new supply continues to fall across global property sectors and should not be an issue in the near-term.

From a macro perspective, governments and central banks will begin to remove some of the fiscal and monetary support that was provided in response to the negative economic shock from COVID-19. The pace and magnitude of future interest rate increases in response to on-going and persistent inflationary pressures will have a significant influence on the pace of economic growth and markets. However, we believe global real estate can benefit from a certain amount of higher inflation. Historically, during periods of rising interest rates and medium to high inflation, U.S. REITs have generated positive total returns and outperformed equities. In addition, the ability to raise rents, and thus cash flows, and the increase in replacement costs of the real estate itself make a strong case for REITs to perform well in a rising interest rate and inflationary environment.

Rising interest rates and inflation occur during a rebounding or strengthening economy, which in turn leads to an increasing demand for commercial real estate space. This dynamic can result in faster revenue growth through increases in occupancy and rents, which may more than offset an increase in expenses due to higher inflation. Additionally, the replacement value of their underlying real estate should increase as land values go higher and input costs increase (materials such as steel, concrete, lumber, and architectural and contractor services).

Merger and acquisition activity was robust in 2021 and should continue in 2022, though we expect the pace to slow. Most M&A transactions announced among public companies in 2021 involved larger peers looking to increase scale and lower their cost of capital. In private transactions, on the other hand, the buyers have sought to arbitrage the difference in valuations in the private vs. the public real estate market. Given the capital that continues to be raised by private equity sponsors on a global basis, we expect acquisition activity to remain elevated and for pricing to remain competitive.

INVESTMENT OUTLOOK (CONT.)

In 2022, we expect global REITs to benefit from increased economic and employment growth, as they are well-positioned to grow their businesses in a post COVID-19 recovery period. Variances in global growth trajectories offer value creation opportunities for long-term, active managers. We believe our strategy is particularly well suited to capitalize on these opportunities, due to our focus on high quality owner-operators of enduring commercial real estate, with solid balance sheets and proven management teams, which will benefit from the on-going improving global economic backdrop.

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

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 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, disposal and development of income-producing real estate that meet minimum size, liquidity and revenue criteria.

The MSCI EAFE Index (Europe, Australasia, Far East) (net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

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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)
2020	0.26	-0.72	-7.13	18.45	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	38.01	19.45	20.18	≤5	n.a.	40.6	8.9
2011	-9.35	-10.17	-15.64	24.20	25.47	≤5	n.a.	20.2	8.6

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, 2020. 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, disposal 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 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. 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.