



INTERNATIONAL REAL ESTATE SECURITIES

FACT SHEET & COMMENTARY



Quarter Ending December 31, 2022

INVESTMENT PHILOSOPHY

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

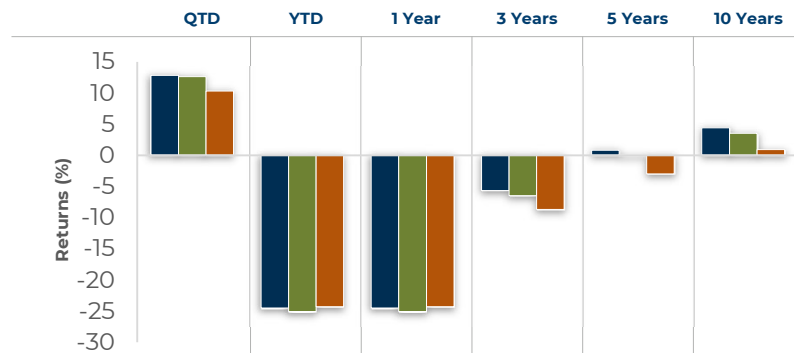
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	12.8%	-24.5%	-24.5%	-5.7%	0.8%	4.4%
Composite Net Return	12.6%	-25.1%	-25.1%	-6.5%	-0.1%	3.5%
FTSE EPRA Nareit Dev ex U.S. Index (Net)	10.3%	-24.3%	-24.3%	-8.7%	-3.0%	0.9%

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.	15.7x	16.0x
Earnings Growth Rate, 2023 est.	5.1%	3.0%
Dividend Yield	4.7%	4.9%
Dividend Growth, 5-year est.	7.0%	3.5%
Median Market Cap (bn)	\$3.9	\$1.8

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

TOP TEN HOLDINGS³

	Portfolio(%) ²
Mitsubishi Estate Co. Ltd.	7.2
Scentre Group	5.2
Swire Properties Ltd.	4.8
Vonovia Se	4.7
Link REIT	4.2
Capitaland Integrated Comm.	3.9
Hang Lung Properties Ltd.	3.6
Capitaland Ascendas REIT	3.1
Merlin Properties Socimi SA	3.1
Japan Hotel REIT Investment	3.0

RISK/RETURN (10 YEAR)

	Composite	Benchmark
Alpha	3.4%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.2	-
Standard Deviation	15.9%	15.8%
Information Ratio	1.0	-
Tracking Error	3.6	-

Calculated using gross performance returns.

CONTACT INFORMATION

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¹ Composite 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 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.

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



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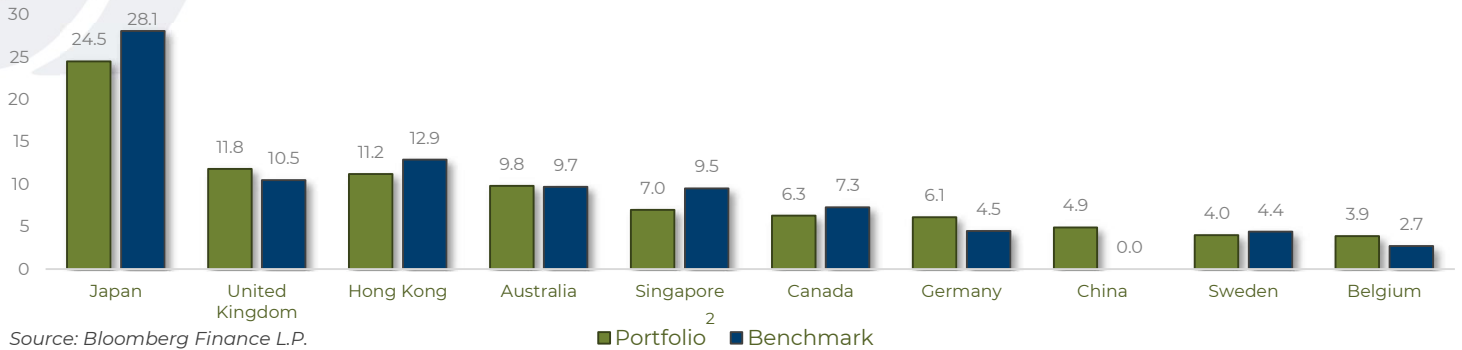
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TOP TEN COUNTRY WEIGHTS VS. BENCHMARK(%)



MARKET REVIEW

The international real estate equities market experienced 52-week lows in October, as measured by the FTSE EPRA Nareit Developed ex-U.S. Index, but ultimately bounced back to end the month, following a peak in bond yields. The momentum continued into November as several central banks moderated the pace of rate hikes or softened hawkish commentary. Despite a mild bond market retreat in December, international listed real estate equities finished the quarter in positive territory, partially due to border reopening news from China. The fourth quarter ended up being 2022's best from a performance perspective.

Central bank policy responses have been mixed in their efforts to combat inflation worldwide. Early in the quarter, tamer commentary and rate hikes came from the central banks of Australia (from +50 bps in September to +25 bps in October) and Canada (from +75 bps in September to +50bps in October). The Riksbank followed suit, slowing down from +100bps in September to +75 bps in November, and the Swiss National Bank and the Bank of England both went from +75 bps in prior months to + 50 bps in December, respectively. Better-than-expected U.S. Consumer Price Index reports also suggested that cumulative tightening of monetary policy was having an impact on economic activity and inflation. However, despite slowing the rate of increases in December, commentary from U.S. Federal Reserve ("Fed") Chair Powell and the European Central Bank's President Lagarde largely remained hawkish, indicating that rates may stay higher for longer to curb inflation, which has been buoyed by recent robust job gains. More evidence of wage moderation is needed before a pivot of monetary conditions. Furthermore, the Bank of Japan's widening of government bond trading bands in late December added hawkishness to end the year. All these activities may also have contributed to the decline of the U.S. dollar versus other currencies from recent highs, which had previously put material pressure on worldwide equities and international listed real estate.

For the quarter, all countries delivered positive total returns except for South Korea and Israel. Several European countries, including Spain and France, increased the most on a U.S. dollar basis. All property sectors experienced positive returns, as specialty, retail, and lodging were the best performing sectors, while office, residential, and healthcare were the biggest laggards.

³It 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.



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PORTFOLIO REVIEW

The Duff & Phelps International Real Estate Securities strategy outperformed the benchmark during the fourth quarter, which benefitted from both country allocation and stock selection.

On a total attribution basis from a country perspective, Japan was the largest contributor, driven by both stock selection and our underweight allocation, and followed by the United Kingdom, which was essentially driven by stock selection. Conversely, Sweden was the largest detractor, driven almost entirely by stock selection, followed by Australia, due to stock selection partially offset by our modest overweight allocation.

From a country allocation perspective, our overweight to Spain and China were our top contributors to relative performance, while our overweight to Ireland and underweight to Netherlands were our largest detractors.

On a total attribution basis from a property sector perspective, diversified was the largest contributor, driven mostly by stock selection, and followed by retail, also on stock selection. Industrial/Office Mixed was the largest detractor, driven by stock selection, and was followed by specialty, which was entirely driven by our underweight allocation.

INVESTMENT OUTLOOK

Looking forward, we have a positive view on listed real estate based on what we view as oversold conditions, numerous central banks moving past peak hawkishness, bond markets improving, and overall fundamentals remaining solid, even as they are impacted by slowing economies and higher refinancing rates. 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. Clearly that is something central banks did not offer in 2022 as they played catch-up with inflation. With an abundance of private capital on the sidelines and the discounted pricing available via listed real estate, arguably at wholesale prices, we see listed real estate as much more attractive than private real estate.

Moreover, the current atmosphere is one in which 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



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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 (%)		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, 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. Net composite returns are 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.

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