

***Duff & Phelps Firm Overview Video  
Transcript May 2019***

John Creswell: To keep our legacy strong and provide a clear path forward, we remain focused on our core values of quality, reliability and specialization. In many ways, our values come directly from our founding in 1932 when two securities analysts left successful jobs right in the middle of the Great Depression to found an investment management research shop whose sole focus was securities analysis. Eight decades later, our emphasis remains true to our founding, providing quality investment research and portfolio management on a handful of specialized global equity strategies, including Global Listed Infrastructure and Global Real Estate.

Connie Luecke: Quality is integrated into our people, our investment process, and ultimately the portfolios that we manage for our clients. Investing in quality is important because high quality companies provide consistent and repeatable performance over the long term.

Steven Wittwer: Reliability means results over time. That speaks to results in the past, present, and the future. Our clients have relied on us for better investment outcomes for almost 90 years. Reliability over that time span means that you have a process in place, but it also means that you innovate to improve upon that process.

Benjamin Bielawski: Reliability is one of Duff & Phelps' core values. Reliability means consistency. Consistency of the financial and operating performance of the companies that we invest in. Reliability means we have a process. But we also innovate to get better and better.

Ellen Elberfeld: The firm is a collegial culture and feels like a partnership. Everyone knows the mission of the firm and is working towards a common goal.

Kyle West: Where we stand out, is our ability to dive deep and to select sectors. The markets we deal in are highly nuanced. And without a high level of attention and expertise, it would be difficult to cut through the noise. Remaining specialists in a handful of asset classes gives us the best chance to retain an edge over the market. Portfolio Managers really empower the analysts to develop high conviction themes and stock ideas that ultimately drive the positioning and shape of the portfolio.

John Creswell: As a firm, we're not just focused on winning business. We pride ourselves on providing our clients with clear and consistent communication so that they know what we're doing, how we're doing it, and how it affects them. We look forward to hearing from you to learn more about how we can partner together.