GLOBAL REAL ESTATE SECURITIES

FACT SHEET & COMMENTARY

DUFF & PHELPS INVESTMENT MANAGEMENT CO.

Quarter Ending June 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.

PERFORMANCE [1]

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Composite Gross Return	0.7%	2.7%	-2.1%	5.7%	4.1%	6.9%
Composite Net Return	0.5%	2.3%	-2.9%	4.8%	3.0%	5.9%
FTSE EPRA Nareit Dev Index (Net)	0.2%	1.0%	-4.6%	3.3%	-0.1%	2.9%

PORTFOLIO STRATEGY

Holdings	Typically 50-70 securities
Single Position Limit	Greater of 5% of the portfolio or 5% over benchmark
Cash Target	Less than 5%
Benchmark	FTSE EPRA Nareit Developed Index (net)

PORTFOLIO CHARACTERISTICS

	Portfolio[2]	Benchmark
Multiple (P/E), 2023 est.	17.6x	16.6x
Earnings Growth Rate, 2023 est.	3.8%	2.1%
Dividend Yield	4.0%	4.5%
Dividend Growth, 5-year est.	5.8%	4.9%
Median Market Cap (bn)	$9.7	$2.0

Sources: FTSE, Bloomberg Finance L.P., Duff & Phelps.

TOP TEN HOLDINGS[3]`

	Portfolio(%)[2]
Prologis Inc.	8.9
Equinix Inc.	5.1
Sun Communities Inc.	3.6
Welltower Inc.	3.6
Mitsubishi Estate Co. Ltd.	3.4
Vici Properties Inc.	3.2
Digital Realty Trust Inc.	3.2
Ventas Inc.	3.0
Public Storage	2.9
Realty Income Corp.	2.8

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	3.9%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.4	0.1
Standard Deviation	16.2%	16.0%
Information Ratio	1.6	-
Tracking Error	2.5	-

Calculated using gross performance returns.

CONTACT INFORMATION

Susan Ford
Institutional Business Development
312-917-6538 | susan.ford@dpimc.com

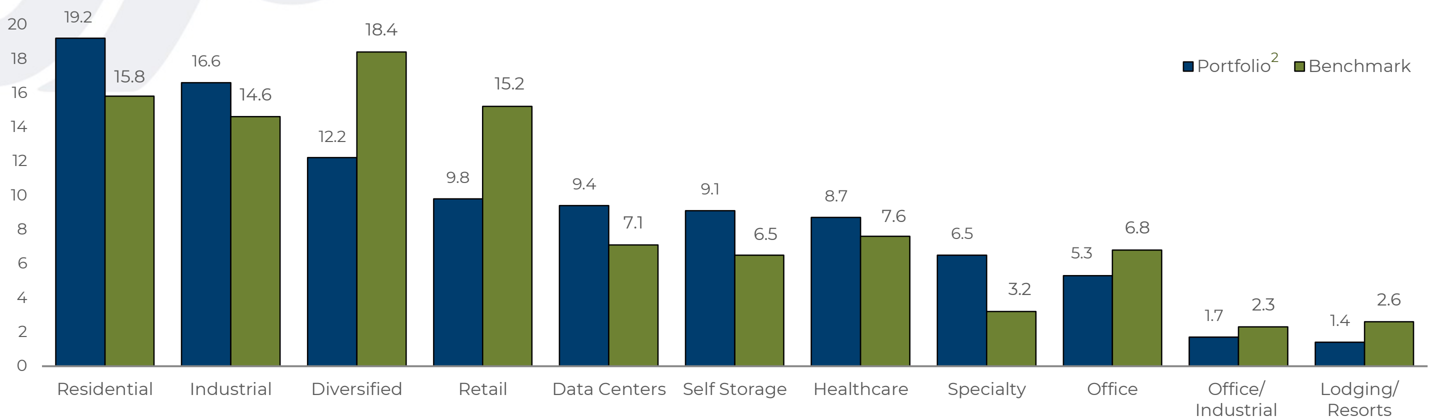
John Creswell
Executive Managing Director
312-917-6536 | john.creswell@dpimc.com

[1] *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.*

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

20230714-3000880-9520025

PORTFOLIO SECTOR WEIGHTS VS. BENCHMARK(%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

During the second quarter of 2023, global financial markets greeted softening inflation, indicated by May's CPI report, and an artificial intelligence boom, highlighted by NVIDIA's strong earnings, with open arms. The MSCI World Index produced a total return of 7.0%, bringing the year-to-date total to 15.4%. This good fortune was mostly centered on large-cap tech stocks, which returned 14.8% and accounted for most of the index return, leaving other sectors and smaller and medium-sized companies lagging by a good margin. In June, the U.S. Federal Reserve (the "Fed") delivered their first pause in 15 months, but did telegraph potential future rate hikes. With inflation showing strong signs of moderating, market participants welcomed the move as a clearer sign of future Fed rate activity. In the U.K. and the Eurozone broadly, inflation was not as contained, but the region showed less pressure from geopolitical events nearby, helping moderate performance. Still, central bankers have voiced the need for future rate hikes across Europe.

Publicly listed real estate companies, as measured by the FTSE EPRA NAREIT Developed Index, produced a positive return of 0.5%. Despite strong earnings announced during the quarter from solid rental growth and moderated expenses, the sector lagged the broader market, in part due to continued concerns over commercial real estate lending globally.

For the quarter, positive listed global real estate performance was led by Austria, Germany, and Switzerland in U.S. dollar terms, with Finland, Sweden, and Hong Kong lagging. Property subsector performance was mixed. Data centers was the top-performing subsector, given that it benefits directly from increased attention on artificial intelligence computing needs. Following data centers was residential, where we saw rental growth climb as home ownership cost continued to increase globally. Conversely, industrial-office mixed and diversified real estate lagged on concerns over cyclicality.

To recap our view on listed real estate, we anticipate good value in the years ahead due to strong fundamentals and stable positive earnings growth. Recent underperformance has increased value across the sector, as it currently trades at a significant discount to net asset value.

PORTFOLIO REVIEW

The Duff & Phelps Global Real Estate Securities strategy outperformed the benchmark during the quarter, with allocation and selection both contributing to outperformance.

Attribution by country was led by our underweight to and selection within Hong Kong and was followed by selection within Sweden and selection in France. Conversely, selection within the U.S. was the largest detractor, followed by allocation to China and negative allocation and selection in Belgium.

PORTFOLIO REVIEW CONT.

From a country allocation perspective, our underweights to Hong Kong and Singapore were our top contributors to relative performance, while our overweights to China and Sweden were the largest detractors.

On the basis of total attribution by property sector, data center real estate was the largest positive contributor, driven by allocation and security selection, followed by an underweight allocation to the diversified sector. Conversely, residential was the largest detractor, driven by security selection and despite positive attribution from an overweight allocation, followed by the overweight allocation to and security selection within the specialty sector.

At the security selection level, our largest positive attribution contributors came from our overweight to NextDC, an Australian data center operator, and American Homes 4 Rent. Our largest detractors were our positions in Sun Communities, an investor in U.S. manufactured homes, and SBA Communications, an owner and operator of U.S. cell towers. NextDC performed well along with the data center sector, experiencing strong growth prospects. American Homes 4 Rent saw continued rent growth, with stabilized housing prices increasing their property profile values. Our allocation to Sun Communities detracted due to concerns over rising costs and higher vacancies in RV parks, but rent growth continued to move higher. Additionally, with respect to our overweight allocation to SBA Communications (SBAC), cell tower REITs broadly remained under pressure on concerns of earnings growth. However, SBAC's earnings came in above expectations for the first quarter and were guided higher for the year. We continue to see value in the subsector as a defensive holding with stable earnings.

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 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 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

[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.*

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 Index (net), a free-float market capitalization index measuring developed market global 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.

GIPS COMPOSITE REPORT

Year-end (12/31)	Annual Composite Return (%) Gross	Annual Composite Return (%) Net	Annual Benchmark Return (%)	3-Year Annualized Standard Deviation (%) Composite	3-Year Annualized Standard Deviation (%) Benchmark	Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
2022	-26.18	-26.73	-25.09	22.79	22.86	6	n.a.	2,266.4	12.0
2021	32.74	31.74	26.09	18.81	19.75	≤5	n.a.	1,861.3	12.2
2020	-1.28	-3.51	-9.04	18.29	19.46	≤5	n.a.	1,135.9	10.6
2019	31.09	30.04	21.91	9.72	9.75	≤5	n.a.	1,280.7	11.2
2018	-3.67	-4.43	-5.63	11.21	10.82	≤5	n.a.	173.3	9.0
2017	14.29	13.38	10.36	11.41	10.90	≤5	n.a.	208.8	10.2
2016	5.37	4.54	4.06	12.86	12.21	≤5	n.a.	182.6	10.3
2015	3.07	2.25	-0.79	12.46	12.29	≤5	n.a.	94.4	9.2
2014	24.44	23.47	15.02	12.22	12.49	≤5	n.a.	66.4	10.8
2013	2.57	1.75	3.67	15.79	16.45	≤5	n.a.	43.0	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 Global Real Estate Securities Composite includes all fully discretionary accounts that focus their investments in global real estate equity securities. Material risks, in addition to market risk or potential strategy underperformance, include sector concentration risks and risk factors specific to global real estate securities. The inception date of the Composite is March 31, 2009 and the Composite was created on March 31, 2009.

   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 Index (net), a free-float market capitalization index measuring developed market global 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 Composite Benchmark was the FTSE EPRA Nareit Developed Rental Index (net), a sub-set 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 to 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 in the Composite for a full year. 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 Global Real Estate Securities accounts is: 0.75% on assets up to $25 million, 0.70% on the next $25 million, and 0.60% 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.