GLOBAL REAL ESTATE SECURITIES

FACT SHEET & COMMENTARY

DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

Quarter Ending March 31, 2022

INVESTMENT PHILOSOPHY

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

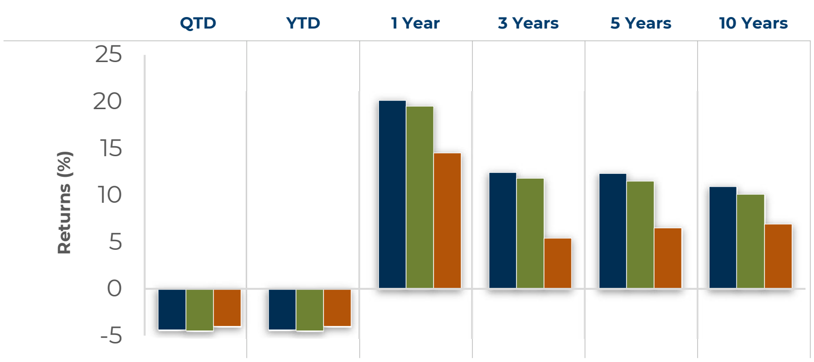
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	-4.4%	-4.4%	20.1%	12.4%	12.3%	10.9%
Composite Net Return	-4.5%	-4.5%	19.5%	11.8%	11.5%	10.1%
FTSE EPRA Nareit Dev Index (Net)	-4.0%	-4.0%	14.5%	5.4%	6.5%	6.9%

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), 2022 est.	22.3x	22.1x
Earnings Growth Rate, 2022 est.	12.2%	11.8%
Dividend Yield	3.1%	3.4%
Dividend Growth, 5-year est.	12.5%	8.8%
Median Market Cap (bn)	$9.1	$2.7

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Prologis Inc.	6.5
Sun Communities Inc.	3.2
Welltower Inc.	3.2
Simon Property Group Inc.	3.0
Avalonbay Communities Inc.	3.0
Mid-America Apartment Comm	3.0
Extra Space Storage Inc.	2.9
Mitsubishi Estate Co Ltd.	2.8
Duke Realty Corp	2.7
Equinix Inc.	2.7

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	3.9%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.7	0.4
Standard Deviation	14.5%	14.8%
Information Ratio	1.5	-
Tracking Error	2.6	-

Source: eVestment

CONTACT INFORMATION

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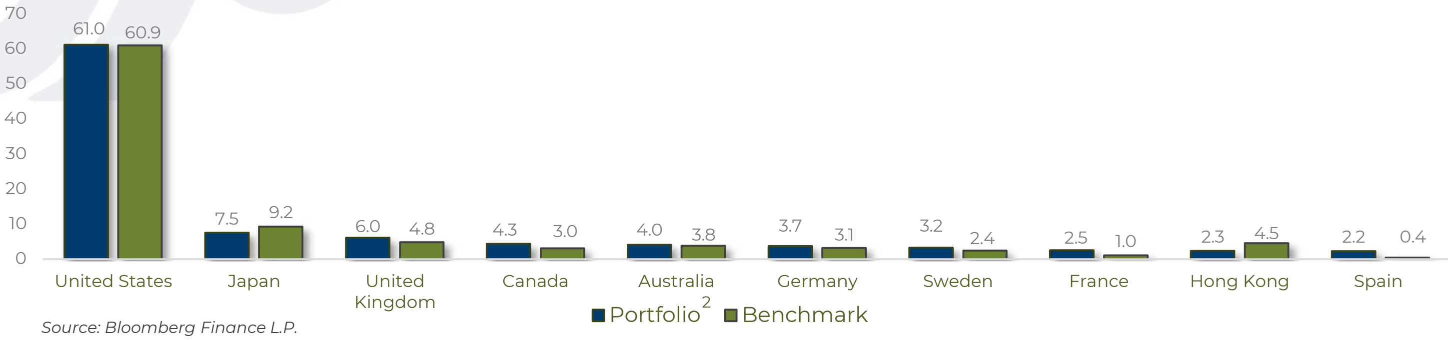
[1] *Composite Inception Date: 3/31/2009. Periods over one year are annualized. Please see the GIPS Composite Report on the final page for more information.*

[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 March 31, 2022

TOP TEN COUNTRY WEIGHTS VS. BENCHMARK(%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

Global listed real estate outperformed global developed equity and bond markets during the first quarter of 2022. The FTSE EPRA Nareit Developed Index (benchmark) returned -3.95% versus -5.15% for the MSCI World Index and -6.16% for the Bloomberg Global Aggregate Bond Index.

Financial assets broadly declined during the period as the market continued to assess the economic effects of global central bank rate hikes and Russia's late February invasion of Ukraine. With no end in sight, this tragedy has added inflationary pressures to the cost of energy and food, exacerbated supply chains, and brought significant uncertainty to Europe and the global economy in addition to the notable and tragic loss of life.

Year-to-date, central banks have taken or indicated steps towards monetary normalization, which is reasonable, in an uncomfortable inflationary environment further exacerbated by the war in Ukraine. The Federal Reserve (Fed) now plans to wind down the material increase to the money supply following the global pandemic, yet at a gradual pace up to $95b per month of debt run-off. At this reasonable pace, it will take about 4 years to unwind the Fed's balance sheet expansion since the beginning of the pandemic.

With mounting pressure on global financial assets and increased FX volatility, currencies of commodity-focused countries outperformed along with the U.S. dollar, as measured by the DXY Index. With the rise in interest rates and elevated inflation readings, several stronger global real estate equity performers in 2021 have lagged, whether by country or by property sector as value outperformed growth.

Despite these pressures, global real estate equities saw some reprieve in March, as investors recognized the attractive valuations on offer and several large private equity firms continued to look for M&A opportunities in global real estate via the public markets. Additionally, due to rising replacement costs and pricing power on higher occupancy, the inherent inflationary benefits to global real estate remain compelling and have arguably increased as the Fed was still adding to the money supply through the month.

Taking a closer look at the performance of the individual countries in the benchmark, the top five performing countries on a total return basis included the Netherlands, Italy, Ireland, Singapore, and Spain. The performance of the Netherlands and Italy was driven primarily by retail real estate companies benefitting from better retail sales performance expectations as COVID-19 related restrictions eased and economic activity increased. Gains in Ireland were driven by the performance of Hibernia REIT, which received a buyout offer from Brookfield Asset Management in March. The performance of Singapore was driven by companies exposed to the office, retail and lodging property sectors as investors looked to play the reopening of the local economy and as office demand from Hong Kong picked up.

MARKET REVIEW CONT.

The bottom five performing countries were Sweden, Germany, Norway, Austria, and Israel. Losses in Sweden were broad-based as real estate company shares were hard hit by expected interest rate increases and over concerns of slower economic performance in Europe due to the Russia invasion of Ukraine. Germany's performance continued to be dragged down by the poor share performance across most residential real estate companies over concerns of rising interest rates and inflation as well as rental revenues that may not keep up with rising costs given local market rent regulations.

PORTFOLIO REVIEW

The Duff & Phelps Global Real Estate Securities Strategy underperformed the benchmark in the first quarter. Both country allocation and security selection negatively contributed to relative performance.

Combining country allocation and security selection, the top positive contributors to performance were Sweden, France, and Spain. Security selection was the main driver in Sweden and France and an overweight country allocation and stock selection contributed to the outperformance in Spain.

From a country allocation perspective, overweight exposures to Spain and Canada were the top contributors. As previously highlighted Spain was a top-performing country during the period and Canada outperformed the benchmark as well.

At the security level, a lack of exposure to Digital Realty, a U.S. data center REIT, was the largest relative positive contributor. Data Center REITs were the worst performing property sector during the quarter given their higher negative sensitivity to rising interest rates. The next largest positive contributor came from an overweight exposure to Mitsubishi Estate, a Japanese diversified real estate company. While the overall Japanese REIT market was weak during the quarter, Japanese diversified real estate companies performed better on the expectation of improving real estate fundamentals and strong interest from foreign investors in Japanese real estate as the Japanese yen further depreciated against the U.S. dollar. Rounding out the top five positive security selection contributors were an overweight exposure to Catena, a Swedish industrial real estate company; an overweight position in Welltower, a U.S. healthcare REIT, on a recovery in its senior housing portfolio; and an overweight position in Klepierre, a France based pan-European retail REIT.[4]

Combining country allocation and security selection, the top detractors were the U.S., Singapore, and Hong Kong. Security selection detracted in the U.S., country allocation was the main detractor in Singapore and security selection and country allocation detracted in Hong Kong.

From a country allocation perspective, an underweight exposure to Singapore was the largest detractor from performance as the country outperformed during the period. The next largest country allocation detractor was our out of benchmark exposure to India, as our lone holding underperformed.

At the security level, overweight exposure to Sun Communities, a U.S. manufactured homes REIT, was the largest negative contributor to security selection. Shares of the company performed poorly as investors worried that a rise in gas prices might hurt transient demand for its RV parks. A lack of exposure to Ventas, a U.S. healthcare REIT, was the second largest detractor to security selection. The company's shares were the best performer within health care REITs after lagging last year as investors priced in a robust recovery in the company's senior housing portfolio. Rounding out the top five detractors were a lack of exposure to Public Storage, a U.S. self storage REIT which outperformed its U.S. self storage peers meaningfully after lagging them last year; and overweight exposures to Mitsui Fudosan Logistics and Nippon Prologis, Japanese industrial REITs.[5]

[4]Top five contributors' relative contribution: Digital Realty +37 bps; Mitsubishi Estate +25 bps; Catena +18 bps; Welltower +15 bps and Klepierre +14 bps.

[5]Top five detractors' relative contribution: Sun Communities -29 bps; Ventas -26 bps; Public Storage -24 bps; Mitsui Fudosan Logistics -22 bps; Nippon Prologis -16 bps.

INVESTMENT OUTLOOK

The Duff & Phelps Global Real Estate Securities Team expects cash flow and dividend growth in the global listed real estate space to accelerate further in 2022, following the COVID-19 pandemic. Healthy underlying property fundamentals are expected 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[6]. 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. Given the capital that continues to be raised by private equity sponsors on a global basis, the team expects acquisition activity to remain elevated and for pricing to remain competitive.

In 2022, the team expects 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 the Duff & Phelps Global Real Estate Securities 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

[6]As measured during inflationary periods by a Nareit analysis comparing the performance of the FTSE Nareit All Equity REIT Index versus the S&P 500 for the period 1972 through 2000.

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 Index (net) is 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 MSCI World Index (net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of global developed markets.

The Bloomberg Global Aggregate Index measures the performance of investment grade debt securities in developed and emerging markets.

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. and VP Distributors, LLC are indirect subsidiaries of Virtus Investment Partners, Inc.

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				
2021	32.74	32.08	26.09	18.81	19.75	≤5	n.a.	1,861.3	12.2
2020	-1.28	-1.72	-9.04	18.29	19.46	≤5	n.a.	1,135.9	10.6
2019	31.09	30.21	21.91	9.72	9.75	≤5	n.a.	1,280.7	11.2
2018	-3.67	-4.48	-5.63	11.21	10.82	≤5	n.a.	173.3	9.0
2017	14.29	13.32	10.36	11.41	10.90	≤5	n.a.	208.8	10.2
2016	5.37	4.52	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
2012	25.80	24.80	27.73	17.53	18.14	≤5	n.a.	24.9	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, 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 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. 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.
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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. 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. 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.