



DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

GLOBAL 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.

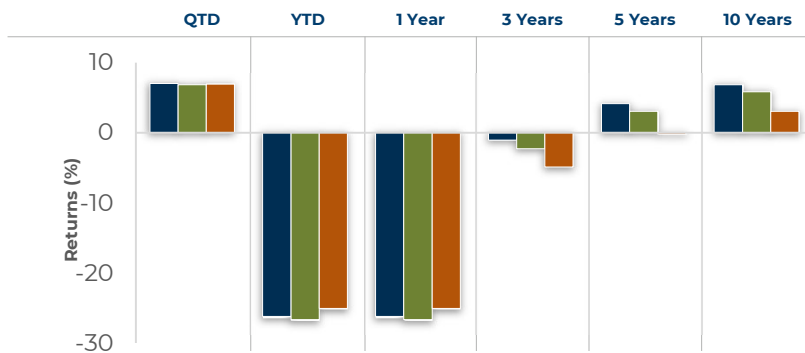
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	7.0%	-26.2%	-26.2%	-1.1%	4.1%	6.8%
Composite Net Return	6.8%	-26.7%	-26.7%	-2.3%	3.0%	5.8%
FTSE EPRA Nareit Dev Index (Net)	6.9%	-25.1%	-25.1%	-4.9%	-0.2%	3.0%

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.	16.4x	16.4x
Earnings Growth Rate, 2023 est.	6.0%	4.7%
Dividend Yield	4.0%	4.5%
Dividend Growth, 5-year est.	10.0%	7.7%
Median Market Cap (bn)	\$10.1	\$2.1

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

TOP TEN HOLDINGS³

	Portfolio(%) ²
Prologis Inc.	8.6
Equinix Inc.	4.8
Sun Communities Inc.	4.1
Welltower Inc.	3.9
Mitsubishi Estate Co. Ltd.	3.8
Mid-America Apartment Comm.	3.3
CubeSmart	3.1
Avalonbay Communities Inc.	3.0
Extra Space Storage Inc.	2.7
Ventas Inc.	2.5

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	3.8%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.4	0.1
Standard Deviation	16.0%	16.0%
Information Ratio	1.5	-
Tracking Error	2.6	-

Calculated using gross performance returns.

CONTACT INFORMATION

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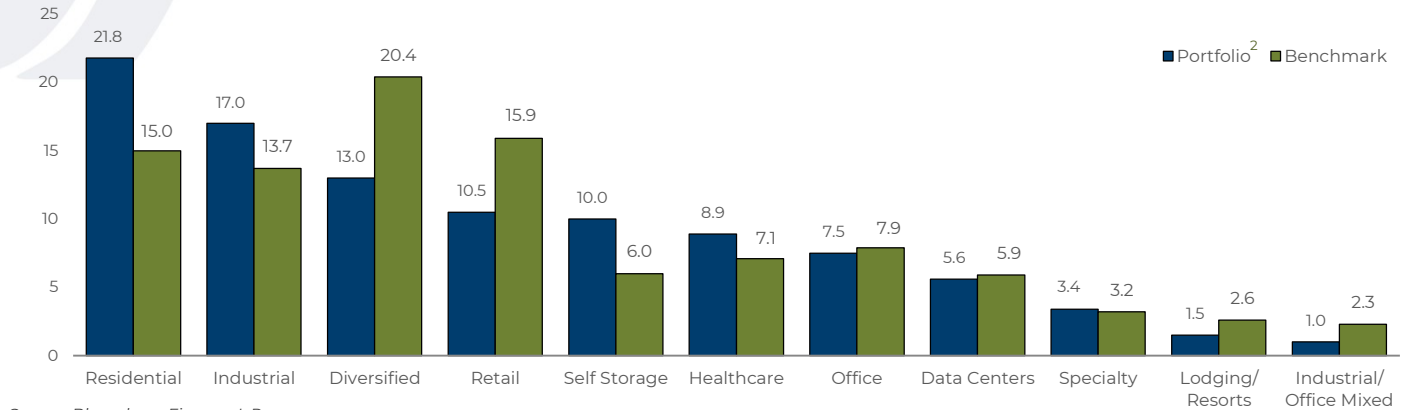
¹ Composite returns are expressed in U.S. dollars and include the reinvestment of dividends and other earnings. Periods over one year are annualized. Indices are not available for direct investment and index returns do not reflect the deduction of any fees. Gross composite returns are net of trading 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 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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PORTFOLIO SECTOR WEIGHTS VS. BENCHMARK(%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

The fourth quarter began with a rebound in October after the market reached oversold conditions at the end of September. The rebound continued in November as bonds found a floor early in the month and the U.S. dollar exhaled after seeing significant strength through September. Equity and bond markets broadly retreated in December; however, December's performance was not enough to offset gains in October and November, and global listed real estate finished higher overall in the fourth quarter.

The key debate throughout the quarter was whether certain central banks had reached or even surpassed peak hawkishness, with opinions shifting on this key point on a stop-start basis through the three months. Moderating and softer-than-expected Consumer Price Index reports for October and November provided catalysts for the market and perhaps indicated success in the U.S. Federal Reserve's tightening policy. However, commentary from President Christine Lagarde of the European Central Bank and U.S. Federal Reserve ("Fed") Chair Powell proved frustratingly hawkish in December, and the market staggered. This turned the debate from a potential Fed pivot to whether hawkishness may in fact represent more of a plateau than a peak, despite the Fed slowing the rate of increase to 50 bps in December (following four 75 bps rate hikes). Furthermore, the Bank of Japan's surprise widening of government bond trading bands at the end of the quarter precipitated further softness into the end of the year. In contrast, tamer commentary and rate hikes came out of the central banks of England, Canada, and Australia. The mixed central bank policy responses may have contributed to the decline of the U.S. dollar from recent highs, easing some of the pressure a strong dollar had placed on worldwide equities and global listed real estate.

For the quarter, all countries saw positive total returns except for South Korea and Israel. Spain, France, and Sweden increased the most on a U.S. dollar basis. All property sectors, except for self storage and residential, experienced positive returns. Retail, specialty, and industrial/office mixed led with the most positive returns, while self storage, residential, and office lagged.

Once again, several REITs reported strong earnings that beat consensus estimates and issued outlooks above expectations for 2022. Certain sectors with strong pricing power have led Wall Street estimate revisions for 2022 and 2023, including lodging (+23.9% in '22 and +8.0% in '23), self storage (+8.4% in '22 and +7.7% in '23), and industrial (+4.6% in '22 and +2.8% in '23). These compare favorably to average revisions for the global listed universe of +2.1% in '22 and -0.6% in '23.



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PORTFOLIO REVIEW

The Duff & Phelps Global Real Estate Securities strategy performed in line with the benchmark during the quarter. Allocation was a positive contributor and offset diminution from stock selection.

On a total attribution by country, the United Kingdom was the largest contributor, driven by stock selection, and was followed by Spain, which was driven by allocation. Conversely, the United States was the largest detractor, driven almost entirely by stock selection, followed by Canada due to selection.

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

On a total attribution by property sector, office was the largest contributor, driven by stock selection, followed by healthcare, also on stock selection. Residential was the largest detractor on allocation effects, followed by specialty, which was driven mostly by stock selection and in some part 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, the Fed and its central bank peers 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 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.



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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 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.



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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	-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, 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 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 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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