U. S. REIT STRATEGY MANAGED ACCOUNTS

FACT SHEET & COMMENTARY

90 YEARS 1932 - 2022

DUFF & PHELPS INVESTMENT MANAGEMENT CO.

Quarter Ending September 30, 2022

INVESTMENT PHILOSOPHY

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

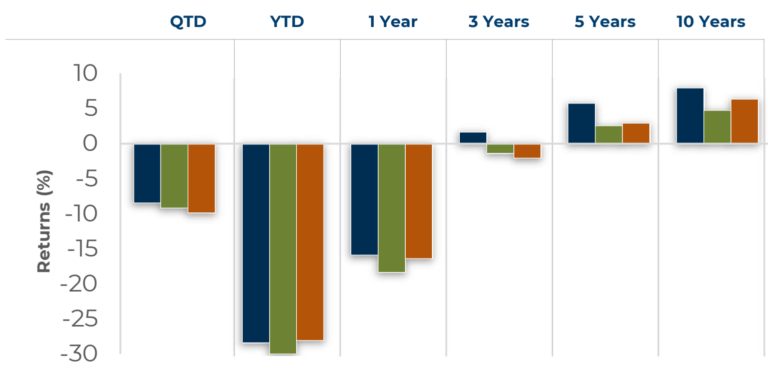
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	-8.5%	-28.4%	-15.9%	1.6%	5.7%	7.9%
Composite Net Return	-9.2%	-30.0%	-18.4%	-1.4%	2.5%	4.7%
FTSE Nareit Equity REITs Index	-9.9%	-28.1%	-16.4%	-2.1%	2.9%	6.3%

PORTFOLIO STRATEGY

Holdings	Typically 25-45 securities
Sector Exposure	Greater of 1.5x benchmark plus or minus, or the benchmark sector weight plus or minus 500
Single Position Limit	Greater of 10% of portfolio or 2% over benchmark
Cash	Typically fully invested
Benchmark	FTSE Nareit Equity REITs Index

PORTFOLIO CHARACTERISTICS

	Portfolio[2]	Benchmark
FFO Multiple (P/E), 2023 est.	16.0x	14.9x
Earnings Growth Rate, 5-year est.	9.2%	9.1%
Dividend Yield	3.8%	4.5%
Dividend Growth, 5-year est.	14.2%	10.6%
Weighted Avg. Market Cap (bn)	$25.7	$24.3

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Prologis Inc.	8.8
Equinix Inc.	7.3
Avalonbay Communities Inc.	5.4
Extra Space Storage Inc.	5.4
Sun Communities Inc.	5.2
Welltower Inc.	5.2
CubeSmart	4.9
Mid-America Apartment Comm	4.8
Equity Residential	4.3
American Homes 4 Rent-A	3.9

RISK/RETURN (10 YEARS)[2]

	Composite Gross	Composite Net	Benchmark
Alpha	1.7%	-1.3%	-
Total Return Beta	1.0	1.0	1.0
Sharpe Ratio	0.4	0.3	0.3
Standard Deviation	16.7%	16.6%	17.1%
Information Ratio	0.8	-0.7	-
Tracking Error	2.2	2.2	-

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Past performance is not indicative of future results. *Net of fee performance was calculated monthly using an assumed highest bundled fee of 3.00%.*

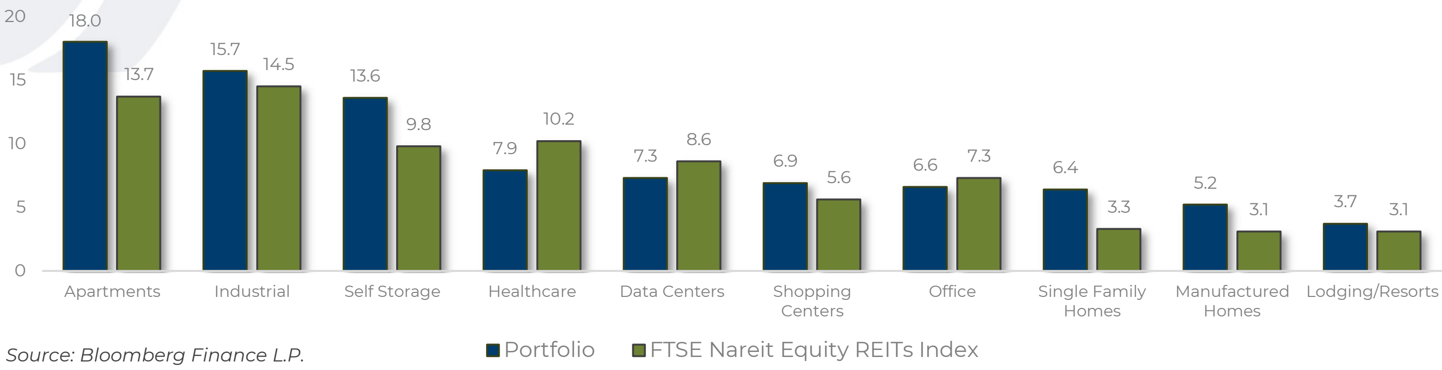
[1] Inception date is January 1, 1995. Periods over one year are annualized. Please see the GIPS Composite Report on the final page for more information.

[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 September 30, 2022

TOP TEN PORTFOLIO SECTOR WEIGHTS VS. BENCHMARK(%)[2]



Source: Bloomberg Finance L.P.

MARKET REVIEW

The third quarter began with a continuation of the rally from June's lows and ultimately peaked in mid-August, which offered an opportunity to take some intra-quarter gains. After realizing we had not yet seen peak hawkishness from the U.S. Federal Reserve (the "Fed") and other central banks, markets closed notably lower following September.

September saw a continuation of the central banks' efforts to combat inflation worldwide as demonstrated by chronological rate increases over the month, including by the Reserve Bank of Australia (+50 basis points), the Bank of Canada (+75 bps), the European Central Bank (+75 bps), the Fed (+75 bps), the Riksbank (+50 bps), the Swiss National Bank (+75 bps), the Bank of England (+50 bps), and numerous others. Quite the sprint. Throughout Europe, countries announced fiscal policies designed to mitigate the impact of soaring energy costs. Little did the Bank of England ("BoE") realize that the volatility in rates and bonds was just beginning, as its new prime minister and Chancellor of the Exchequer were about to announce the most robust fiscal policy of them all. The market's response was visceral, leading to a material decline in the price of gilts, which in turn drove interest rates materially higher. By month's end the BoE had to step in, intervene aggressively, and stabilize its bond market. After all of this activity, which lifted the U.S. dollar further versus other currencies and put material pressure on worldwide equities and global listed real estate, one can appreciate why the markets are now assessing whether we have seen peak hawkishness.

For the quarter, all property sectors felt the pressure and delivered negative returns. Self-storage was the best performing sector, followed by regional malls and specialty. Data centers, diversified, and healthcare were the biggest laggards.

A number of companies reported strong earnings and outlooks above consensus expectations on the back of real-time pricing power, including self-storage, residential (apartments, single-family home rentals, and manufactured home communities), lodging, and industrial companies. On a blended basis, these property sectors have seen upward consensus earnings forecast revisions to date of 8% for 2022 and 6% for 2023, which compares to 2.5% overall for listed real estate in both years. Conversely, numerous broader market strategies point to how bottom-up consensus earnings estimates for the S&P 500 are at risk, as they pencil in 2023 earnings levels closer to $200 per share versus current bottom-up estimates of approximately $242. The earnings advantage seems to be in favor of listed real estate.

PORTFOLIO REVIEW

The Duff & Phelps U.S. Real Estate Securities strategy outperformed the benchmark during the third quarter as a result of positive property sector allocation and security selection.[4] The largest positive contributors included data centers on our underweight allocation and security selection, apartments on our security selection and overweight allocation, and self-storage on our overweight allocation and security selection.

Specialty was the biggest detractor due to an underweight sector allocation, followed by manufactured home communities due to security selection and our overweight allocation. These were followed by office due to security selection.

INVESTMENT OUTLOOK

Looking forward, we remain constructive on REIT operating fundamentals and resulting cash flow and dividend growth, given low vacancy rates and rising rents across many property sectors. The year-to-date rise in interest rates is likely to negatively impact private real estate valuations as buyers and sellers adjust to a new environment with respect to the higher cost of capital. Given the correction we have seen to date in listed real estate, we believe we are likely to see better performance over the balance of the year if inflation moderates and it becomes clear that peak hawkishness among the central banks has been reached.

The ability to raise rents and the increase in replacement costs for real estate make a strong case for REITs to outperform fundamentally in the current economic environment.

We expect REITs to continue to exhibit strong growth, given strong property fundamentals, but recent price action suggests that the market is expecting something far worse in terms of an economic slowdown. We believe this presents an opportunity for long-term, active managers to capitalize on the disconnect between property fundamentals and stock prices. We believe the Duff & Phelps U.S. 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

[4] *Top five contributors' relative contribution: Digital Realty Trust +20 bps; Equinix +12 bps; Spirit Realty +10 bps; Extra Space Storage +9 bps; National Storage Affiliates +8 bps. Top five detractors' relative contribution: Welltower -19 bps; Cousins Properties -17 bps; CubeSmart -13 bps; Omega Healthcare -11 bps; and SBA Communications -11 bps.*

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Important Risk Considerations:

Equity securities: The market price of equity securities may be affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.
Industry/Sector Concentration: A portfolio that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated portfolio.
Real Estate Investment: The portfolio may be negatively affected by factors specific to the real estate market, including interest rate, leverage, property, and management.
Market volatility: Local, regional, or global events, such as war, acts of terrorism, the spread of infectious illness, or other public health issues, recessions, or other events, could have a significant impact on the strategy and its investments, including the hampering of the ability of the portfolio manager(s) to invest portfolio assets as intended.

Past performance is not indicative of future results. *Returns are expressed 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 Nareit Equity REITs Index, a free-float market capitalization-weighted index measuring U.S. publicly listed equity real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria.

The S&P 500 Index is a free-float market capitalization-weighted index of 500 of the largest U.S. stocks and is generally representative of the performance of larger companies in the U.S.

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 (%) Gross	Net	Annual Benchmark Return (%)	3-Year Annualized Standard Deviation (%) Composite	Benchmark	Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)	% of Bundled Fee Accounts in Composite
2021	48.38	43.99	43.24	18.39	19.81	11	0.4	2,032	12.2	0%
2020	-1.12	-4.04	-8.00	18.34	20.02	11	0.6	1,489	10.6	0%
2019	28.72	24.91	26.00	11.57	12.04	10	0.1	1,480	11.2	0%
2018	-5.32	-8.12	-4.62	13.35	13.38	10	0.1	1,,274	9.0	0%
2017	7.28	4.13	5.23	13.03	13.11	11	0.1	1,679	10.2	0%
2016	8.00	4.82	8.52	14.92	14.80	10	0.2	1,814	10.3	0%
2015	3.63	0.57	3.20	14.30	14.37	10	0.1	1,757	9.2	0%
2014	33.08	29.23	30.14	13.27	13.08	10	0.0	2,088	10.8	0%
2013	1.76	1.25	2.47	16.92	16.51	8	0.1	1,648	9.2	0%
2012	18.12	14.67	18.06	18.37	18.00	11	0.1	1,716	8.9	0%

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 U.S. REIT Managed Account Composite includes all fully discretionary wrap/SMA accounts (excluding UMA assets) managed by the firm that focus their investments in U.S. real estate investment trust securities with the objective of producing excess returns above the FTSE Nareit Equity REITs Index over a full market cycle (i.e., three- to seven-year horizon). Material risks, in addition to market risk or potential strategy underperformance, include sector concentration risks and risk factors specific to U.S. real estate securities. The inception date of the U.S. REIT Managed Account Composite was January 1, 1995 and the Composite was created on November 30, 2018. Performance results from inception are based on the U.S. REIT Composite, a composite consisting of institutional accounts, and managed in the same strategy. Going forward, wrap/SMA accounts will be added to the U.S. REIT Managed Account Composite following grace period upon account inception. .

   Composite policy requires the temporary removal of any account incurring a significant cash flow. Effective July 1, 2016, a significant cash flow is defined as a client-initiated inflow or outflow of cash or securities of 25% or more of beginning period assets. From April 1, 2014 through June 30, 2016, temporary accounts were utilized to remove the impact of significant cash flows of 10% or more. From August 1, 2009 through March 31, 2014, Composite policy required the temporary removal of any account incurring a significant cash flow of 10% or more.

3. **Benchmark –** The Composite Benchmark is the FTSE Nareit Equity REITs Index, a free-float market capitalization-weighted index measuring U.S. publicly listed equity real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria.

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. The annual dispersion is asset-weighted and measures the deviation of individual portfolio gross returns around gross Composite returns for portfolios in the Composite for the entire 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. Net of fee performance was calculated monthly using an assumed highest bundled fee of 3.00%, the highest wrap fee schedule for the product. Bundled fees include trading and administrative fees, investment management fees and advisory fees; and actual bundled fee rates are determined at the platform sponsor level. Returns realized by clients will be reduced by these costs. Actual investment advisory fees incurred by clients may vary. 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.