



DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

U. S. REIT STRATEGY MANAGED ACCOUNTS

FACT SHEET & COMMENTARY

Quarter Ending December 31, 2022

INVESTMENT PHILOSOPHY

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

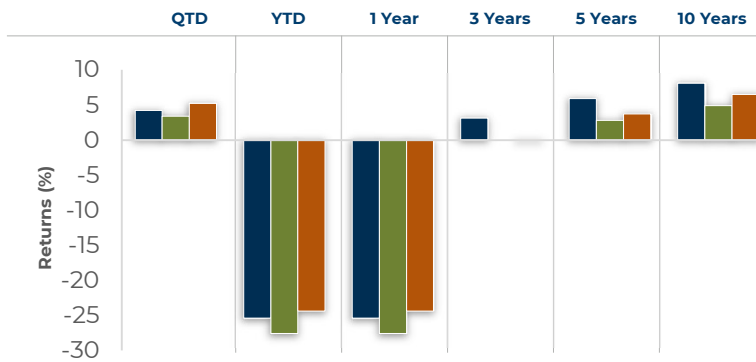
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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 | 4.2% | -25.4% | -25.4% | 3.1% | 5.9% | 8.1% |
| Composite Net Return | 3.4% | -27.6% | -27.6% | 0.0% | 2.8% | 4.9% |
| FTSE Nareit Equity REITs Index | 5.2% | -24.4% | -24.4% | -0.1% | 3.7% | 6.5% |

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. | 16.8x | 15.7x |
| Earnings Growth Rate, 5-year est. | 6.4% | 5.7% |
| Dividend Yield | 3.7% | 4.3% |
| Dividend Growth, 5-year est. | 11.9% | 9.8% |
| Weighted Avg. Market Cap (bn) | \$34.4 | \$30.0 |

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

TOP TEN HOLDINGS³

| | Portfolio(%) ² |
|--------------------------------|---------------------------|
| Prologis Inc. | 12.7 |
| Equinix Inc. | 7.9 |
| Welltower Inc. | 5.5 |
| Sun Communities Inc. | 5.3 |
| Mid-America Apartment Comm. | 4.7 |
| Extra Space Storage Inc. | 4.4 |
| CubeSmart | 4.3 |
| Avalonbay Communities Inc. | 4.1 |
| Ventas Inc. | 4.1 |
| Rexford Industrial Realty Inc. | 4.1 |

RISK/RETURN (10 YEARS)²

| | Composite Gross | Composite Net | Benchmark |
|--------------------|-----------------|---------------|-----------|
| Alpha | 1.6% | -1.4% | - |
| Total Return Beta | 1.0 | 1.0 | 1.0 |
| Sharpe Ratio | 0.4 | 0.3 | 0.4 |
| Standard Deviation | 16.8% | 16.8% | 17.2% |
| Information Ratio | 0.6 | -0.8 | - |
| Tracking Error | 2.2 | 2.2 | - |

CONTACT INFORMATION

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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

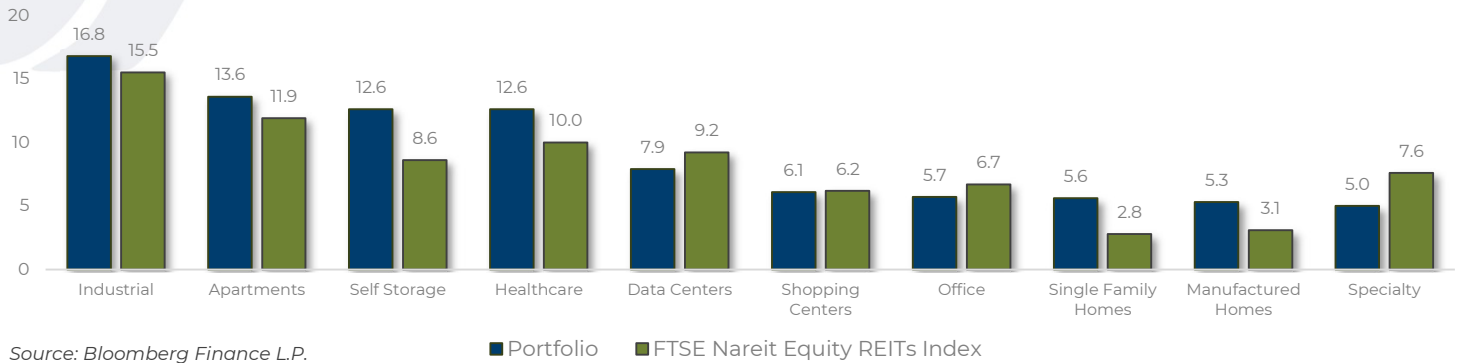


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TOP TEN PORTFOLIO SECTOR WEIGHTS VS. BENCHMARK(%)²



MARKET REVIEW

While the fourth quarter finished on a positive note, it was not without its fair share of volatility, induced by mixed central bank policy responses to continued heightened, if moderated, inflation data points. The market debate of a hawkish peak versus plateau offered opportunities at various points to shift the portfolio towards less cyclical.

Central banks broadly signaled and enacted rate hikes through the quarter at a decelerated rate as compared to earlier in the year, suggesting the global rate hike cycle is closer to an end than a beginning. However, central bank policy and commentary was not uniform. Domestically, the quarter was bookended by U.S. inflation data, which came in hotter than expected in October, and hawkish commentary from Chairman Powell and the Federal Open Market Committee in December, which suggested more evidence of wage moderation needed before an easing of monetary conditions. The European Central Bank's hike and commentary and the Bank of Japan's widening of government bond trading bands in December contributed to the chorus of hawkishness to end 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, performance was mixed across sectors, blending toward a total positive return for the benchmark. Regional malls and shopping centers were the best performing sectors, while single-family homes and apartments were the biggest laggards.

Earnings concluded in mid-November with 58% and 29% of U.S. REITs respectively beating and meeting estimates, with 65% of U.S. REITs raising 2022 guidance. Self-storage, residential (apartments, single-family home rentals, and manufactured home communities), lodging, and industrial companies continued to see real-time pricing power and, on a blended basis, these property sectors saw upward consensus earnings forecast revisions of 2.9% for 2023, which compares to flat overall for listed real estate. Conversely, numerous broader market strategists point to how bottom-up consensus earnings estimates for the S&P 500 are at risk, as they broadly pencil in 2023 earnings per share growth rates closer to flat versus current bottom-up estimates of approximately 10%. The earnings advantage seems to be in favor of listed real estate.



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PORTFOLIO REVIEW

The Duff & Phelps U.S. Real Estate Securities strategy underperformed the benchmark during the fourth quarter due to negative property sector allocation that offset positive security selection. The largest positive contributors included health care on security selection, shopping centers on security selection and overweight allocation, and data centers on security selection.

Apartments was the biggest detractor due to an overweight sector allocation, followed by specialty due to an underweight sector allocation and security selection. These were followed by single-family homes due to overweight allocation.

INVESTMENT OUTLOOK

Looking forward, we have a positive view on listed real estate based on what we view as oversold conditions, the U.S. Federal Reserve and its central bank peers moving past peak hawkishness, bond markets opening, 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 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



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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.

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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) | % of Bundled Fee Accounts in Composite |
|---------------------|-----------------------------------|--------|-----------------------------------|---|-----------|--------------------------|--------------------------------------|---------------------------------|----------------------------------|--|
| | Gross | Net | | Composite | Benchmark | | | | | |
| 2022 | -25.38 | -27.59 | -24.37 | 22.52 | 23.46 | 11 | 0.1 | 1,213 | 12.0 | 0% |
| 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% |

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.

Benchmark Data Source: FTSE International Limited (“FTSE”) © FTSE 2023. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. Nareit® is a trade mark of the National Association of Real Estate Investment Trusts (“Nareit”). All intellectual property rights in the FTSE indices vest in FTSE and Nareit. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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.

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