

Quarter Ending March 31, 2024

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.

COMPOSITE PERFORMANCE (%) ¹



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Gross Return	-1.0	-1.0	7.6	4.4	6.3	7.9
Composite Net Return	-1.2	-1.2	6.8	3.6	5.4	7.0
FTSE Nareit Equity REITs Index	-0.2	-0.2	10.5	4.1	4.1	6.6

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 bps
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), 2024 est.	17.9x	17.3x
Earnings Growth Rate, 5-year est.	6.4%	5.6%
Dividend Yield	4.0%	4.2%
Dividend Growth, 5-year est.	6.3%	5.5%
Weighted Avg. Market Cap (bn)	\$42.0	\$38.4

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

TOP TEN HOLDINGS³

	Portfolio(%) ²
Prologis Inc	11.7
Welltower Inc	6.4
Equinix Inc	6.1
Public Storage	5.6
AvalonBay Communities Inc	4.9
Realty Income Corp	4.8
Digital Realty Trust Inc	4.6
Simon Property Group Inc	4.5
Ventas Inc	4.2
American Homes 4 Rent-A	3.8

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	1.4%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.4	0.3
Standard Deviation	17.4%	18.0%
Information Ratio	0.6	-
Tracking Error	2.3	-

Calculated using gross performance returns.

CONTACT INFORMATION

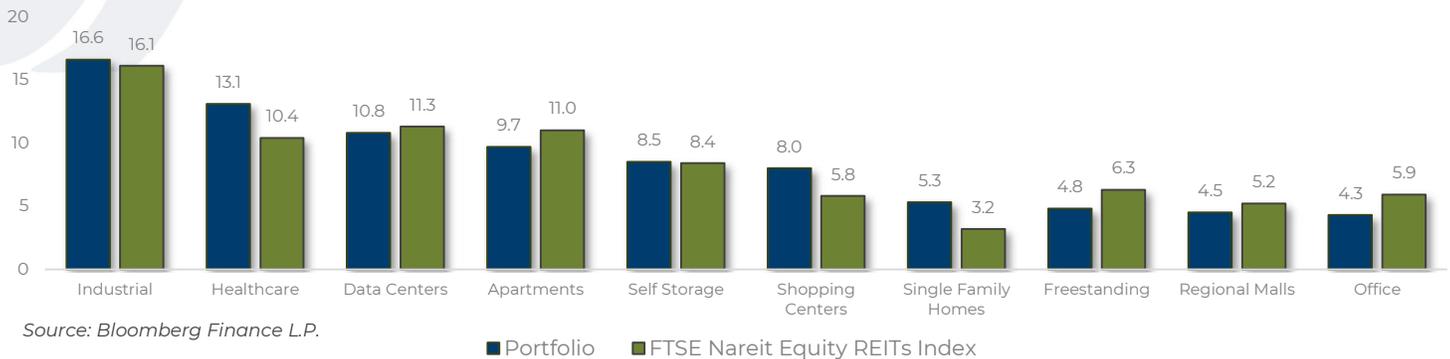
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¹Composite inception date is January 1, 1995. Periods over one year are annualized. Net composite returns are calculated by subtracting the highest separate account investment management fee (including performance fees, if applicable) in effect for that period. Please see the GIPS Composite Report on the final page for more information.

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

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



MARKET REVIEW

During the initial quarter of 2024, the financial markets grappled with a confluence of factors, with the trajectory of interest rates serving as a focal point. This period marked a departure from the preceding quarter, where we saw interest rates move lower after hitting an intra-year peak. While 2023 witnessed a steady ascent in rates overall, the onset of 2024 introduced a mixed pattern, triggering both optimism and apprehension among investors.

The timing and magnitude of potential rate cuts came into focus, with economic updates increasingly supporting a later, softer rate cut trajectory as compared to market expectations at the start of the year. The potential stickiness of inflation underscores the challenges faced by policymakers in calibrating monetary policy and with respect to investors' expectations, which will likely weigh on the direction and level of volatility around interest rates over the remainder of this year.

Against this backdrop, the performance of capital-intensive sectors and bond prices was pressured lower. However, despite these challenges, the technology sector continued its trend, spearheading the rally in broader market indices. Publicly listed real estate performance reversed course to start the year, underperforming broader financial markets, following sector leadership in the fourth quarter of 2023.

Within real estate, specialty and regional mall REITs emerged as top performers, leveraging evolving consumer trends and the growing demand for niche property types. In contrast, the diversified and gaming REITs sectors underperformed on various constituents facing interest rate volatility and the potential that acquisitions or dispositions activity may be constrained by that volatility.

PORTFOLIO REVIEW

The Duff & Phelps U.S. Real Estate Securities strategy underperformed the benchmark during the quarter, with security selection and allocation weighing on performance. Given macroeconomic and fundamental crosscurrents, we had expected management teams to conservatively set earnings expectations for the year. However, a few key companies set expectations more conservatively in comparison to the peer set.

An underweight to the diversified sector, an overweight to data centers, and selection within the self storage sector all contributed positively to performance. Conversely, security selection within the industrial sector was the largest detractor, followed by an overweight allocation to telecommunication REITs and selection within the apartment sector.

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PORTFOLIO REVIEW CONT.

At the security selection level, our largest positive attribution contributors came from not owning Healthcare Realty Trust (HR), an overweight to Brixmor Property Group (BRX), and overweight positions in Sabra Healthcare (SBRA) and CubeSmart (CUBE).

The overweight to Ventas (VTR) was the portfolio's primary detractor, followed by overweight positions in Rexford Industrial Realty (REXR), Apartment Income REIT (AIRC), and Americold Realty (COLD).

INVESTMENT OUTLOOK

The Duff & Phelps Real Estate Securities Team expects global economic growth to slow in response to higher interest rates and quantitative tightening. Unlike last year, in 2024 we expect the Fed to lower rates to curtail economic landing risk surrounding the November presidential election, which in our view may benefit listed real estate.

Naturally, just as we expect the economy to slow, we expect listed real estate cash flow to remain positive yet decelerate across many property sectors, as companies absorb higher financial and operating costs. Quality and resiliency in the form of well-positioned balance sheets and sustainable growth in cash flow and dividends will likely be preferred by investors as we continue to face an uncertain economic environment.

Fundamentally, secular growth drivers should continue to benefit data centers and logistics. Within the U.S. healthcare property sector, senior housing operating properties and skilled nursing facilities will continue to see an improvement in occupancy, and pricing power should increase further in senior housing. Self storage has been impacted by the moderation in housing turnover caused by higher interest rates and, in certain markets, a higher level of new supply, which is negatively impacting pricing for new customers. The residential apartments subsector in the U.S. is also in the process of digesting a significant amount of new supply over the next 12 to 18 months. The office property sector will likely remain one of the more challenging and controversial sectors.

Given the capital that has been raised by private equity sponsors on a global basis, the new year may see a pick-up in public-to-private M&A activity, particularly if debt availability and pricing improve and global listed real estate continues to trade at discounted valuations.

In our view, listed real estate has shown an ability to outperform following the end of a rising interest rate cycle and could be a beneficiary of lower rates. With an abundance of private capital on the sidelines and discounted pricing available via listed real estate, we see listed real estate as more attractive than private 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

³It 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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Important Disclosure Information

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Returns are expressed in U.S. dollars and include the reinvestment of dividends and other earnings. Composite returns are net of trading costs but do not reflect the deduction of investment advisory fees, custodial charges or other expenses. 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)
	Gross	Net		Composite	Benchmark				
2023	12.39	11.50	13.73	20.89	20.95	11	0.1	1327.7	12.3
2022	-25.38	-25.97	-24.37	22.52	23.46	11	0.1	1,212.7	12.0
2021	48.38	47.20	43.24	18.39	19.81	11	0.4	2,032.0	12.2
2020	-1.12	-1.90	-8.00	18.34	20.02	11	0.6	1,488.6	10.6
2019	28.72	27.69	26.00	11.57	12.04	10	0.1	1,479.6	11.2
2018	-5.32	-6.08	-4.62	13.35	13.38	10	0.1	1,274.4	9.0
2017	7.28	6.46	5.23	13.03	13.11	11	0.1	1,679.2	10.2
2016	8.00	7.20	8.52	14.92	14.80	10	0.2	1,814.1	10.3
2015	3.63	2.86	3.20	14.30	14.37	10	0.1	1,756.9	9.2
2014	33.08	32.11	30.14	13.27	13.08	10	0.0	2,088.2	10.8

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 U.S. REIT Composite includes all fully discretionary accounts, excluding wrap/SMA accounts, managed by the firm with account market values greater than \$1 million at the time of initial investment 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 Composite was January 1, 1995 and the Composite was created on January 1, 2001. The Composite was redefined November 30, 2018 to exclude wrap/SMA accounts in order to distinguish it from other products.

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. The firm's fee schedule for management of separate institutional REIT accounts is: 0.65% on assets up to \$25 million, 0.60 on the next \$25 million, and 0.50% 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.

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