DUFF & PHELPS
A VIRTUS INVESTMENT PARTNER

U. S. REIT

FACT SHEET & COMMENTARY

Quarter Ending September 30, 2023

INVESTMENT PHILOSOPHY

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

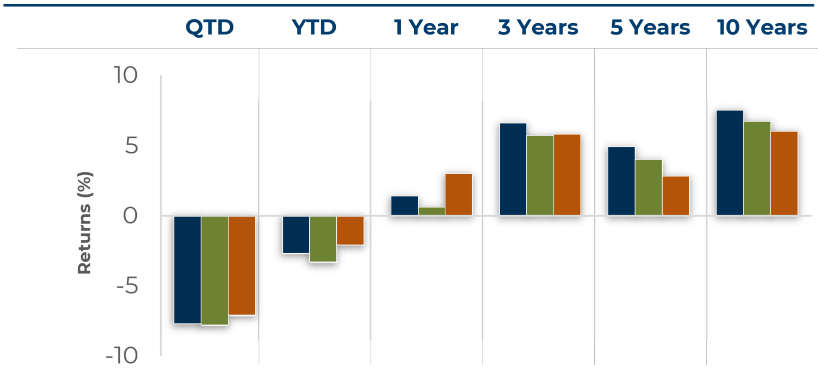
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	-7.7	-2.7	1.4	6.6	4.9	7.5
Composite Net Return	-7.8	-3.3	0.6	5.7	4.0	6.7
FTSE Nareit Equity REITs Index	-7.1	-2.1	3.0	5.8	2.8	6.0

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), 2024 est.	15.7x	15.0x
Earnings Growth Rate, 5-year est.	6.8%	6.0%
Dividend Yield	4.2%	4.7%
Dividend Growth, 5-year est.	7.6%	6.4%
Weighted Avg. Market Cap (bn)	$36.4	$31.9

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Prologis Inc.	12.0
Equinix Inc.	7.5
Digital Realty Trust Inc.	5.6
Public Storage	5.6
Welltower Inc.	5.5
Ventas Inc.	4.7
Sun Communities Inc.	4.5
Vici Properties Inc.	4.4
Realty Income Corp.	4.3
American Homes 4 Rent	4.0

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	1.6%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.4	0.3
Standard Deviation	17.1.%	17.6%
Information Ratio	0.7	-
Tracking Error	2.2	-

Calculated using gross performance returns.

CONTACT INFORMATION

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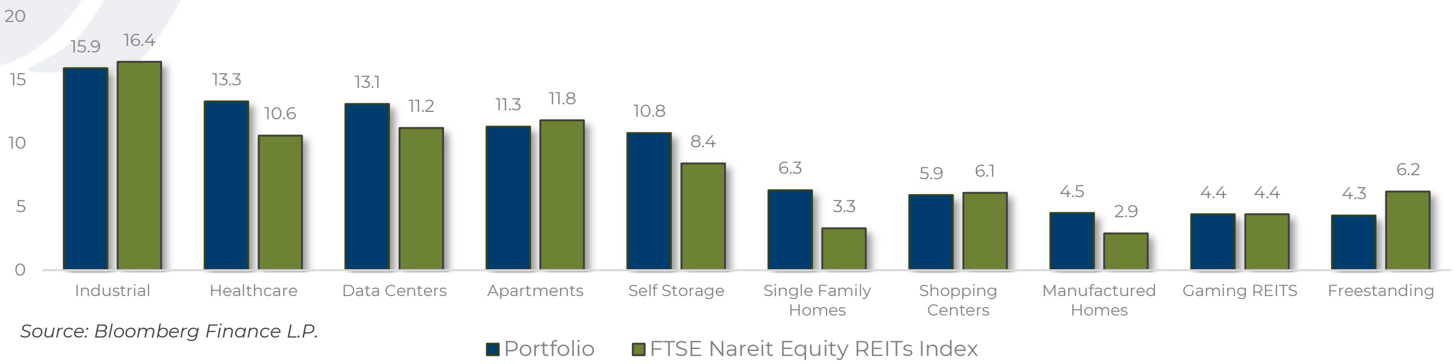
[1]*Composite inception date is January 1, 1995. Periods over one year are annualized. Net composite returns are calculated by subtracting the highest separate account investment management fee (including performance fees, if applicable) in effect for that period. Please see the GIPS Composite Report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

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

Quarter Ending September 30, 2023

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



Source: Bloomberg Finance L.P.

MARKET REVIEW

During the third quarter, economic data showed that the U.S. economy is holding up better than expected, helped by inflation cooling to more manageable levels. However, global financial markets dropped broadly, led by disruptive technology and capital-intensive sectors like real estate and utilities, on the heels of higher bond yields globally. Bond yields increased meaningfully, as the U.S. 10-year Treasury yield rose to over 4.5%, its highest level since 2007. The outlook and sentiment toward future interest rates is likely to continue to impact future returns on the equity market while increasing overall volatility. It is of note that valuations, as measured by price-to-earnings ratios, have expanded meaningfully over the year for equities, but current levels are below the 2021 peak. Listed real estate is one of the few sectors that have experienced a compression of valuation measures, as prices are lower while earnings have grown positively.

Over the quarter, publicly listed real estate companies, as measured by the FTSE NAREIT Equity REITs Index, produced a total return of -7.1%. Earnings and cash flow remained positive, but this was not enough to combat concerns over higher interest rates and commercial lending, particularly as they relate to the private market. At the same time, many publicly listed REITs issued corporate debt during the quarter, with many deals issued at spreads to government bonds less than original announcement levels, indicating healthy activity on the capital market front and strong demand. Within property subsectors, office and data centers were the best performing, with diversified and free-standing retail underperforming.

PORTFOLIO REVIEW

The Duff & Phelps U.S. Real Estate Securities strategy underperformed the benchmark during the quarter, as positive sector allocation was offset by selection.

By total attribution, the strategy's overweight allocation to the data center subsector and selection within it was the largest contributor, followed by an overweight allocation to healthcare and selection within it, as well as an underweight allocation to the diversified subsector. Our security selection favoring cellular tower REITs within the specialty sector was the largest detractor, followed by an underweight allocation to and selection within the office sector, as well as selection across apartment REITs.

At the security selection level, our largest positive attribution contributors came from not owning Medical Properties Trust (MPW), Healthcare Realty Trust (HR), or Lamar Advertising Co. (LAMR), all of which underperformed on concerns relating to balance sheet funding or operational struggles. While we recognize the underperformance of these names as potential value, we remain biased to stronger balance sheets in the current environment.

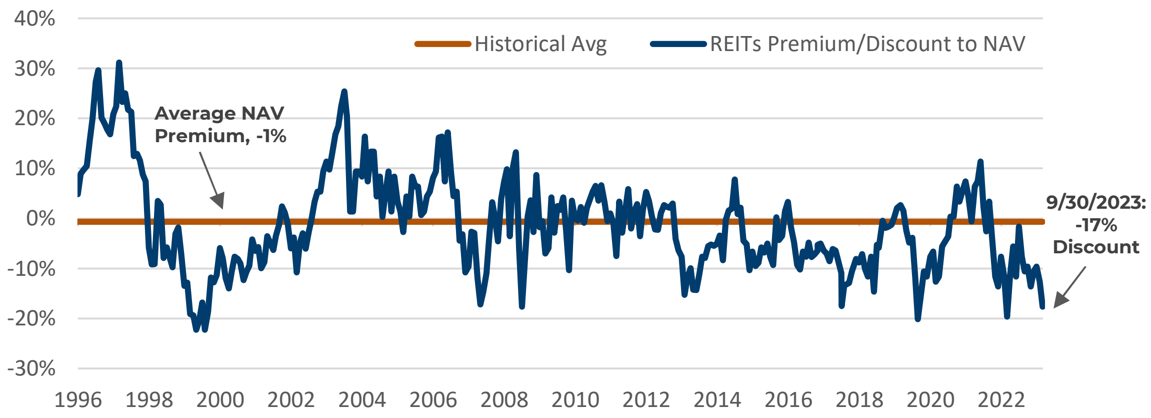
PORTFOLIO REVIEW CONT.

The portfolio's overweight to American Tower (AMT) was the largest detractor, followed by not owning Iron Mountain (IRM) and our position in Ventas (VTR). American Tower continued to face headwinds from higher interest rates, which added to speculation around growth, even as the firm continues to boast an attractive valuation and stable earnings. Iron Mountain has benefited from its growing data center business, which has shown strong growth. However, our underweight is supported by concerns of whether near-term strength in its core business can last, as well as regarding the company's higher operational intensity utilizing leasing instead of owning most of its real estate. Despite higher growth in rents and increasing occupancy across senior healthcare REITs, Ventas underperformed on operator-specific hiccups within its independent living segment. While the hesitation is warranted, we see this as transient, and as an issue that is being proactively resolved.

INVESTMENT OUTLOOK

Our outlook remains positive for listed real estate, marked by overall solid fundamentals and attractive valuations. With declines in stock prices over the past 18 months across listed real estate, the sector trades at discounts to underlying portfolio net asset values (NAV), as shown in the graph below. The potential for a hard landing and further stress in the global banking system remain key risks to stability across the equity markets. We expect this will challenge the central banks and keep volatility elevated through the year. 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. Moreover, the abundance of private capital on the sidelines and the discounted pricing available via listed real estate, which we see as more attractive than private real estate, are tailwinds.

REITs Historical Price to NAV
August 31, 1996 - September 30, 2023



Source: Evercore ISI.

[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.

INVESTMENT OUTLOOK CONT.

Stock selection remains key in the current market, as 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.

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Senior Portfolio Manager
and Head of Real Estate

FRANK HAGGERTY, CFA
Senior Portfolio Manager

20231016-3171194-10053001

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	-25.38	-25.97	-24.37	22.52	23.46	11	0.1	1,213	12.0
2021	48.38	47.20	43.24	18.39	19.81	11	0.4	2,032	12.2
2020	-1.12	-1.90	-8.00	18.34	20.02	11	0.6	1,489	10.6
2019	28.72	27.69	26.00	11.57	12.04	10	0.1	1,480	11.2
2018	-5.32	-6.08	-4.62	13.35	13.38	10	0.1	1,274	9.0
2017	7.28	6.46	5.23	13.03	13.11	11	0.1	1,679	10.2
2016	8.00	7.20	8.52	14.92	14.80	10	0.2	1,814	10.3
2015	3.63	2.86	3.20	14.30	14.37	10	0.1	1,757	9.2
2014	33.08	32.11	30.14	13.27	13.08	10	0.0	2,088	10.8
2013	1.76	1.00	2.47	16.92	16.51	8	0.1	1,648	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, 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.