GLOBAL REAL ESTATE SECURITIES
FACT SHEET & COMMENTARY

DUFF & PHELPS
A VIRTUS INVESTMENT PARTNER

Quarter Ending March 31, 2024

INVESTMENT PHILOSOPHY

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

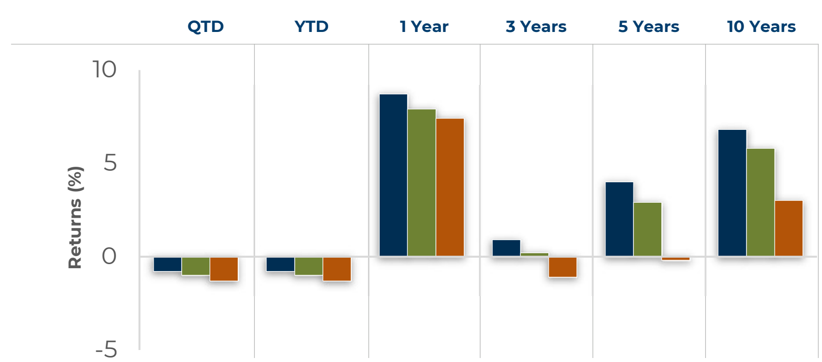
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	-0.8	-0.8	8.7	0.9	4.0	6.8
Net Return	-1.0	-1.0	7.9	0.2	2.9	5.8
FTSE EPRA Nareit Dev Index (Net)	-1.3	-1.3	7.4	-1.1	-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), 2024 est.	18.0x	17.4x
Earnings Growth Rate, 2024 est.	3.6%	2.5%
Dividend Yield	4.1%	4.2%
Dividend Growth, 5-year est.	5.9%	4.9%
Median Market Cap (bn)	$8.2	$2.1

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

TOP TEN HOLDINGS[3]`

	Portfolio(%)[2]
Prologis Inc	8.1
Welltower Inc	5.2
Equinix Inc	3.7
Avalonbay Communities Inc	3.6
Public Storage	3.6
Digital Realty Trust Inc	3.4
Realty Income Corp	2.9
Mitsubishi Estate Co Ltd	2.7
Simon Property Group Inc	2.6
American Homes 4 Rent-A	2.6

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	3.6%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.3	0.1
Standard Deviation	16.7%	16.7%
Information Ratio	1.6	-
Tracking Error	2.3	-

Calculated using gross performance returns.

CONTACT INFORMATION

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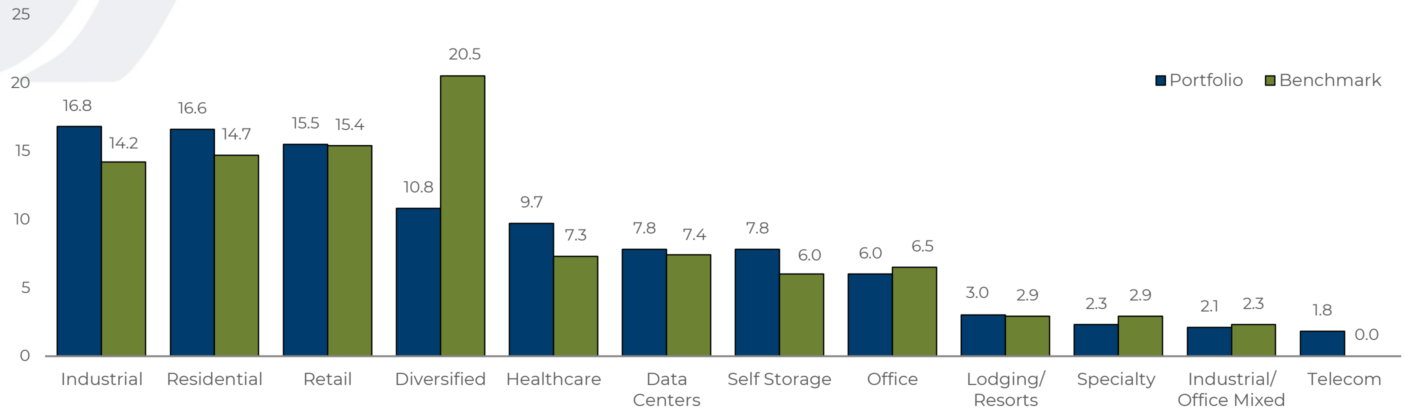
[1]*Composite returns are expressed in U.S. dollars and include the reinvestment of dividends and other earnings. Periods over one year are annualized. Indices are not available for direct investment and index returns do not reflect the deduction of any fees. Gross composite returns are net of trading 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 (including performance fees, if applicable) 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.* ***Please see important disclosure information.***

PORTFOLIO SECTOR WEIGHTS VS. BENCHMARK(%)



Source: Bloomberg Finance L.P.

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 overall witnessed a steady ascent in rates, the onset of 2024 introduced a mixed pattern, triggering both optimism and apprehension among investors.

Concerns surrounding inflation and softer growth across European countries weighed on market dynamics. Stubborn inflationary pressures derailed initial projections, contributing to the higher interest rates observed during the quarter. In the U.S., economic data suggested a later, softer rate cut trajectory as compared to market expectations at the start of the year. The stickiness of inflation underscores the challenges faced by policymakers in calibrating monetary policy and for investors' expectations, which will likely weigh on the direction of interest rates over the year.

Against this backdrop, the performance of capital-intensive sectors and bond prices were 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, the lodging and data center property sectors emerged as top performers, leveraging evolving consumer trends and the growing demand for digital infrastructure. In contrast, the specialty and self storage property sectors underperformed, with various constituents facing interest rate volatility or uneven clarity on supply/demand fundamentals.

PORTFOLIO REVIEW

The Duff & Phelps Global Real Estate Securities strategy outperformed the benchmark during the quarter, with positive contribution from security selection offsetting the negative impact from country allocation.

Total attribution by country was led by Japan, Australia, and Singapore, with positive contribution from security selection within each country and our underweight to Singapore also helping. Conversely, security selection within the U.S., the U.K., and Belgium, along with our overweight allocation to the U.K. and Belgium, caused these countries to be the largest detractors.

From a country allocation perspective, underweight allocations to Singapore, Hong Kong, and Switzerland were our top contributors. Whereas an overweight to India, an underweight to Japan, and an overweight to Belgium were the largest detractors.

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PORTFOLIO REVIEW CONT.

At the security selection level, our largest positive attribution contributors came from our positions in Mitsubishi Estate, a Japanese diversified company, Swire Properties, a Hong Kong diversified company, and Digital Realty Trust, a U.S.-based data center REIT.

Our largest detractors came from holdings in Ventas, a U.S. healthcare REIT, American Tower, a U.S.-based global cell tower REIT, and Sumitomo Realty, a Japanese diversified company.

When looking at attribution by property sector, selection within and an overweight allocation to data centers was the top contributor, followed by selection within the diversified and specialty sectors. Telecommunication REITs underperformed over the quarter, and our overweight to the sector was the largest detractor. This was followed by negative impacts from residential and healthcare security selection.

INVESTMENT OUTLOOK

The Duff & Phelps Global 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 will benefit listed real estate.

Naturally, just as we expect global economies to slow, we expect global 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 may 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 on a global basis.

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 global 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

[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.

Important Disclosure Information

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.

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.

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)
2023	11.82	10.98	9.67	20.41	19.43	7	0.59	2,514.5	12.3
2022	-26.18	-26.73	-25.09	22.79	22.86	6	0.14	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

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 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.
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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 (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.