GLOBAL REAL ESTATE SECURITIES
FACT SHEET & COMMENTARY

DUFF & PHELPS
A VIRTUS INVESTMENT PARTNER

Quarter Ending June 30, 2024

INVESTMENT PHILOSOPHY

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

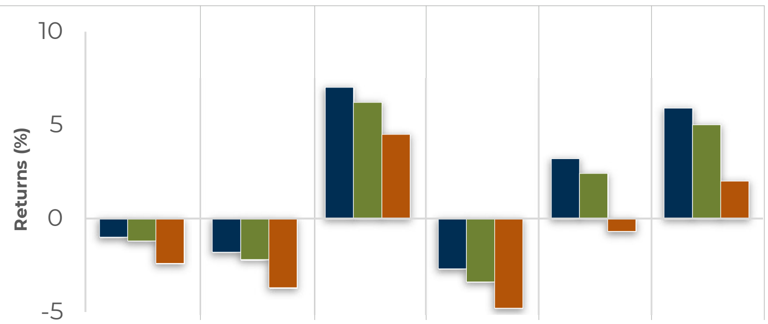
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	-1.8	7.0	-2.7	3.2	5.9
Net Return	-1.2	-2.2	6.2	-3.4	2.4	5.0
FTSE EPRA Nareit Dev Index (net)	-2.4	-3.7	4.5	-4.8	-0.7	2.0

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.	17.8x	17.0x
Earnings Growth Rate, 2024 est.	4.2%	2.8%
Dividend Yield	4.0%	4.3%
Dividend Growth, 5-year est.	6.0%	4.8%
Median Market Cap (bn)	$8.0	$2.0

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

TOP TEN HOLDINGS[3]`

	Portfolio(%)[2]
Prologis Inc	7.4
Welltower Inc	5.9
Equinix Inc	4.9
Avalonbay Communities Inc	4.2
Simon Property Group Inc	3.7
Public Storage	3.7
Digital Realty Trust Inc	3.6
Ventas Inc	3.3
American Homes 4 Rent-A	2.8
Brixmor Property Group Inc	2.5

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	3.7%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.3	-
Standard Deviation	16.8%	16.8%
Information Ratio	1.7	-
Tracking Error	2.3	-

Calculated using gross performance returns.

CONTACT INFORMATION

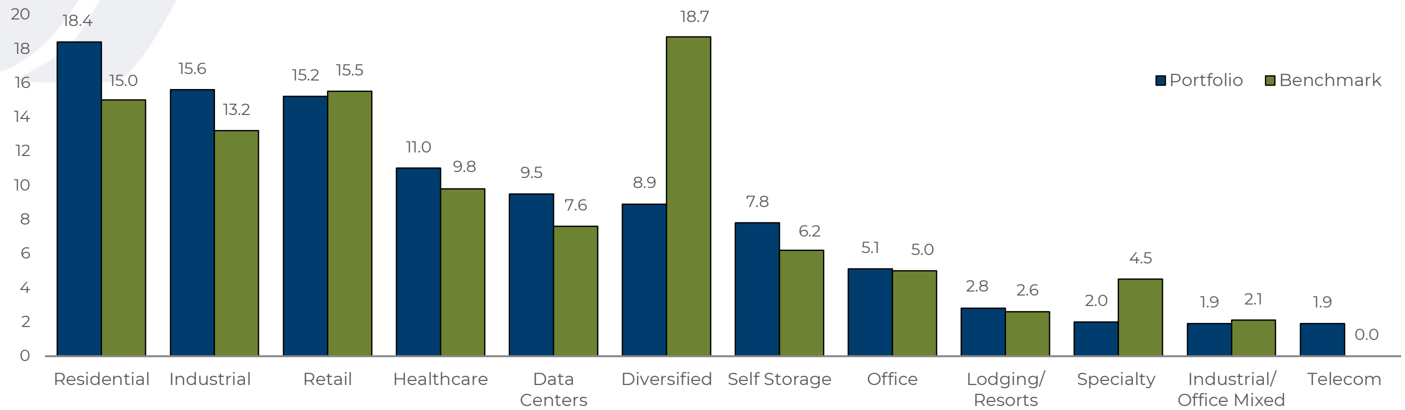
Sarah Honold
Marketing & Communications
312-917-6548 | sarah.honold@dpimc.com

[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.***

Quarter Ending June 30, 2024

PORTFOLIO SECTOR WEIGHTS VS. BENCHMARK(%)



Source: Bloomberg Finance L.P.

MARKET REVIEW

After a number of interest rate cuts began including those by the ECB, Bank of Canada, Riksbank and Swiss Bank, the timing and magnitude of further rate cuts including any by the Fed remained in focus as we wrapped up the quarter. For the most part, economic updates increasingly support a later and softer rate cut trajectory. The potential stickiness of inflation underscores the challenges faced by policymakers in calibrating monetary policy and investors' expectations. Despite a cut in the overnight rate, European performance was largely influenced by political developments in both the UK and in the EU, particularly the electoral victories of far-right candidates, and calls for snap elections by UK PM Rishi Sunak and French President Macron. As we go to print, the vote in the UK will occur on the 4th of July and the second round vote in France will occur on the 7th. Both votes have raised concerns about economic stability and budgetary issues. And not to be remiss, we also have the upcoming U.S. Presidential election as well as questions of if a new candidate may emerge.

Against this backdrop, the performance of capital-intensive equity sectors and bond prices remained volatile, with major market equity indices generally outperforming public real estate indices on technology leadership. As we move forward, the interplay between political developments, inflation trends, economic growth and central bank actions will likely remain key drivers in the financial markets.

Real estate underperformed the broader equity market in the quarter. However, the healthcare sector was the top performer in real estate, benefiting from positive demand trends, stemming from an aging population, and limited supply, which helped boost occupancy and the earnings outlook within the senior housing segment of healthcare. Within the residential sector, M&A and better than expected rent growth in the U.S. coastal markets resulted in the sector finishing as the second-best. Apartment Income REIT was purchased at a 25% premium by a private buyer. Moreover, as M&A continues to pick up in volume and size, we think it can add positive future momentum across real estate. Conversely, both transient and leisure demand slowed their pace in the lodging sector, more than offsetting solid group demand. These factors led to lodging's underperformance. The industrial sector was the next laggard after a return to what is often a slower seasonal leasing start to the year.

PORTFOLIO REVIEW

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

Total attribution by country was led by selection within U.S. and an overweight. Additionally, the strategy's underweight allocation to Japan and selection within was additive as was an overweight to Spain. And while no country detracted by more than five basis points, security selection within Hong Kong was the largest detractor, despite the underweight allocation being additive. This was followed by an overweight allocation to Ireland and India.

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PORTFOLIO REVIEW CONT.

From a country allocation perspective, the underweight allocation to Japan, overweight to Spain and underweight to Hong Kong were our top contributors. Whereas overweight allocations to Canada, Ireland, and India detracted from performance.

At the security selection level, our largest positive attribution contributors came from our positions in Apartment Income REIT, a U.S apartment REIT, on its privatization announcement, Ventas, a U.S. healthcare REIT, and AvalonBay Communities, a U.S. apartment REIT. Ventas benefited from good earnings and an improved outlook on the heels of strong secular tailwinds, primarily in their senior healthcare business. AvalonBay was additive on better than expected rent growth observed in their key rental markets which improved the longer-term growth outlook in earnings.

Our largest detractors came from an overweight to Rexford, a U.S. industrial REIT, and not owing Goodman Group, an Australia diversified company, and Equity Residential, a U.S. apartment REIT. As mentioned above, the outlook for the industrial sector remains mixed, and continues to drive volatility across names, including Rexford over the quarter. We believe Rexford is well positioned in its Southern California markets and the concerns are overly priced in their current valuations. Goodman Group is a newer addition to the index which has helped drive some positive momentum. Equity Residential, like AvalonBay, saw good pricing momentum from higher rents in their key markets.

When looking at attribution by property sector, selection within and an overweight allocation to healthcare was the top contributor, followed by selection within the specialty sector and an overweight allocation to residential. The strategy's overweight allocation to the industrial sector was the largest detractor, followed by selection within the industrial/office mixed and self-storage sectors.

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.

[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.

INVESTMENT OUTLOOK CONT.

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

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	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	-2.02	-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, 2023. 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.

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. 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. 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 1/12th of the highest separate account investment management fee in effect of .75% from the monthly gross composite return. From 1/1/2014 to 2/29/2020 the highest fee in effect was .80%. 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.

Past performance is not indicative of future results.