



DUFF & PHELPS

A VIRTUS INVESTMENT PARTNER

U.S. REIT Strategy- Managed Accounts

As of June 30, 2024

*Portfolio
Managers:*

Geoffrey Dybas, CFA

Head of Real Estate

Senior Portfolio Manager

Frank Haggerty, CFA

Senior Portfolio Manager



U.S. REIT Strategy Managed Accounts Agenda

Firm and Team Overview

Philosophy and Investment Process

U.S. REIT Strategy

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GIPS Composite Report

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.

Firm and Team Overview



Duff & Phelps overview



A leader in listed real asset investing

Reliable partner

Founded in 1932 as an investment research firm, D&P began managing investment portfolios in 1979, and has been a Virtus partner since 1995¹.

Real asset specialists

Investment boutique headquartered in Chicago, delivering listed real asset strategies that aims to enhance client outcomes through fundamental research and active management.

Experienced team

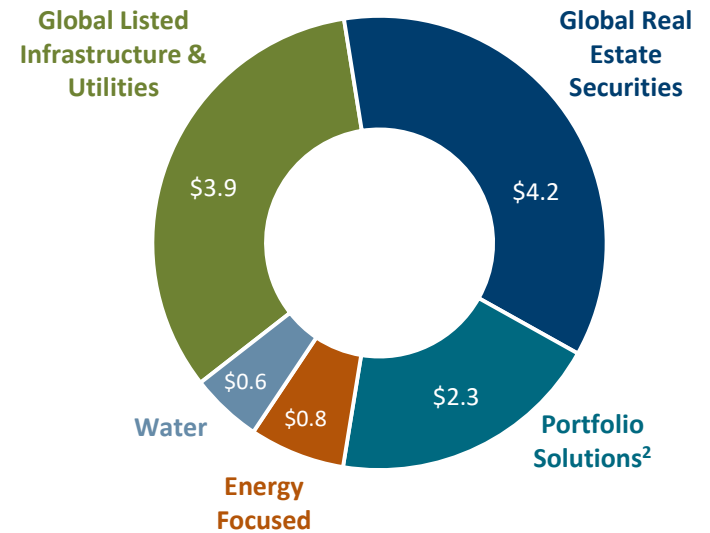
35 investment professionals with an average of 23 years of investment experience and an average of 12 years at the firm.

Client focused

Our clients come first. Dedicated to providing our clients with clear and consistent communication and customized solutions to meet their unique goals.

Investment support				
In-house	Compliance	Trading	Risk Management	Client Service
Virtus	Operations	Technology	Legal	Finance

\$11.9 billion in firm AUM



- Quality**
IS OUR STANDARD OF EXCELLENCE
- Reliability**
IS OUR COMMITMENT TO CLIENTS
- Specialization**
IS OUR EDGE

As of June 30, 2024.

¹Includes common ownership under the entity which spun-out Virtus Investment Partners. ²Includes customized portfolio solutions, fixed income and other strategies designed for institutional clients and other clients.

Investment strategy overview



	 Real Estate	 Infrastructure	 Clean Energy	 Water	 Portfolio Solutions/ Multi-Strategy
Portfolio Benefits	<ul style="list-style-type: none"> • Income • Diversification • Inflation protection 	<ul style="list-style-type: none"> • Income • Downside protection • Inflation protection 	<ul style="list-style-type: none"> • Secular growth • Sustainability • Capital appreciation 	<ul style="list-style-type: none"> • Secular growth • Sustainability • Capital appreciation 	Customized to meet client objectives
Investment Universe	Global across 16 property sectors	Global across 4 sectors	Global across 3 key categories	Global across 3 key categories	Customized exposures
Strategy Inception	U.S. REIT – 1995 Global RE – 2009 Non-Core Opportunities – 2023	Gl. Listed Infra. – 2004 Energy Infra. – 2012	Clean Energy – 2020 ¹ <i>Investing in CE since 2004</i>	Water – 2022 ¹ <i>Investing in Water since 2004</i>	Portfolio Solutions – 1990 Diversified Real Asset – 2020
Highlights	<ul style="list-style-type: none"> • Portfolio managers have worked together since 2005 • Proprietary valuation tool - determines intrinsic value, mitigates risk • Team structure enables us to capitalize on alpha opportunities 	<ul style="list-style-type: none"> • 90+ year legacy in real assets informs approach • Focus on essential services and regulatory environment • Holdings range is optimal balance of diversification and conviction 	<ul style="list-style-type: none"> • Remarkable vantage point sitting at the intersection of clean energy technology providers and users • Rigorous qualification framework prevents strategy drift • More dynamic and results orientated than static index 	<ul style="list-style-type: none"> • Focused on supply, quality and efficiency of global water resources • Veteran water team dedicated to the asset class • Rigorous investment framework ensures pure-play water exposure 	<ul style="list-style-type: none"> • Consultative approach is part of firm's heritage • Multi-strategy capability invests dynamically across real assets sectors • Bespoke completion strategies designed to complement other investments

¹Duff & Phelps has been investing in clean energy and water since the launch of our global listed infrastructure strategy in 2004.

There is no guarantee that any investment strategy, or investment product, will work under all market conditions or is suitable for all investors.

D&P Global Real Estate Securities Team



Generalist approach leads to cross sharing of industry knowledge

Geoffrey Dybas, CFA
Head of Real Estate & Senior Portfolio Manager (34)



Frank Haggerty, Jr., CFA
Senior Portfolio Manager & Senior Analyst (28)



Research Analysts



Ron She, CFA
Sr. Analyst & Port. Mgr. (26)



Michael Slater, CFA
Sr. Analyst & Port. Mgr. (32)



Jason Ren, CFA
Sr. Analyst & Port. Mgr. (16)



Jieren Huang, CFA, CPA
Global Analyst (10)



Stephen Dye, CFA
Global Analyst (11)



Flora Tong
Global Analyst (3)



Ryan Kokoszyna, CFA
Research Analyst (6)

15 avg. yrs. investment exp.

Investment Support



David Grumhaus, Jr.
President & Chief Inv. Officer (31)



Frank Spindler, CFA
Client Portfolio Manager (20)



Carly Miller
Portfolio Sustainability (12)



Kathleen Hegyi
Chief Compliance Officer (35)



Tim Fitzgerald
Head of Trading (43)



Alan Meder, CFA, CPA
Chief Risk Officer (41)

30 avg. yrs. investment exp.

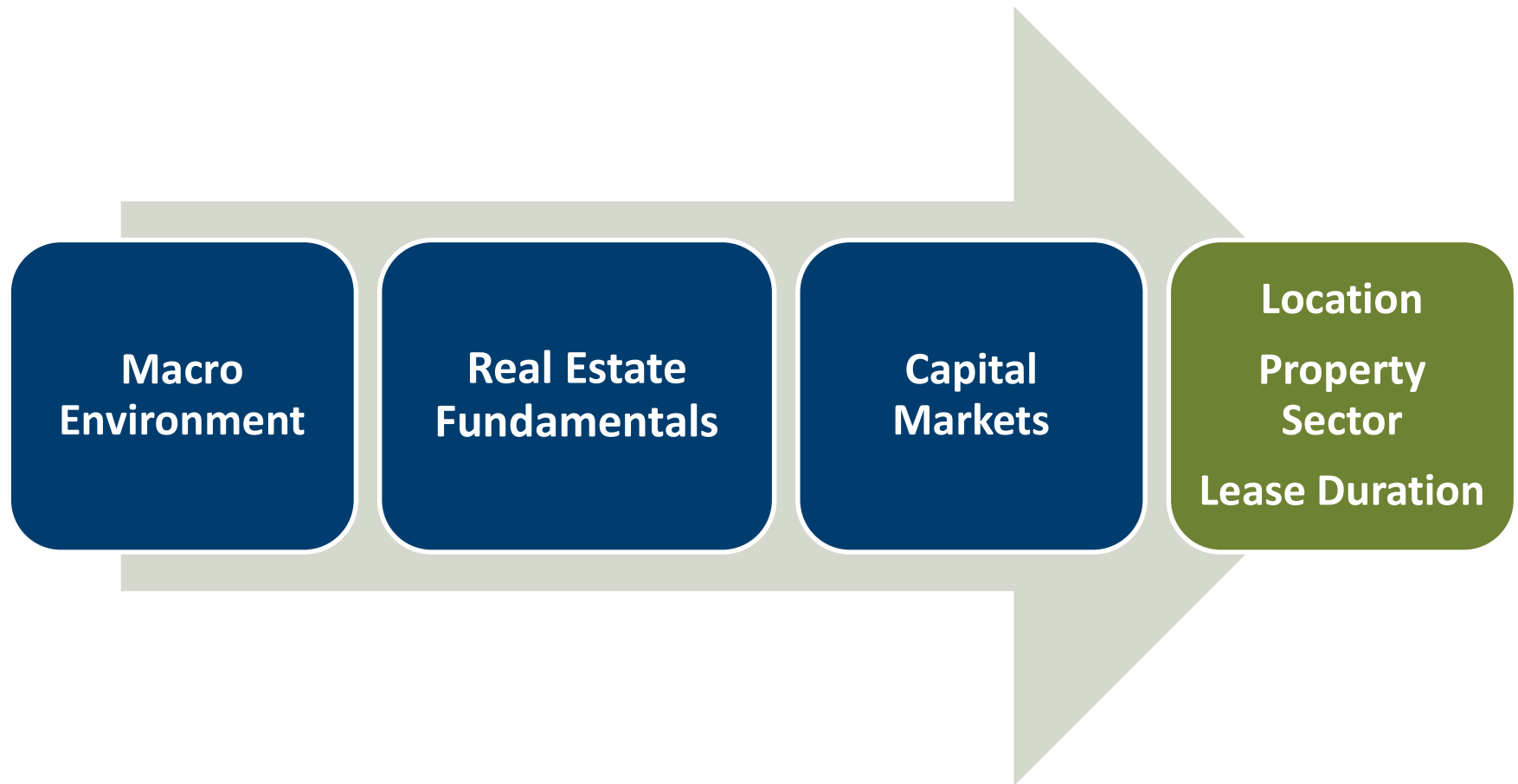
(years of investment experience)

Philosophy and Investment Process





- ✓ We believe our rigorous **fundamentally driven** investment process can 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

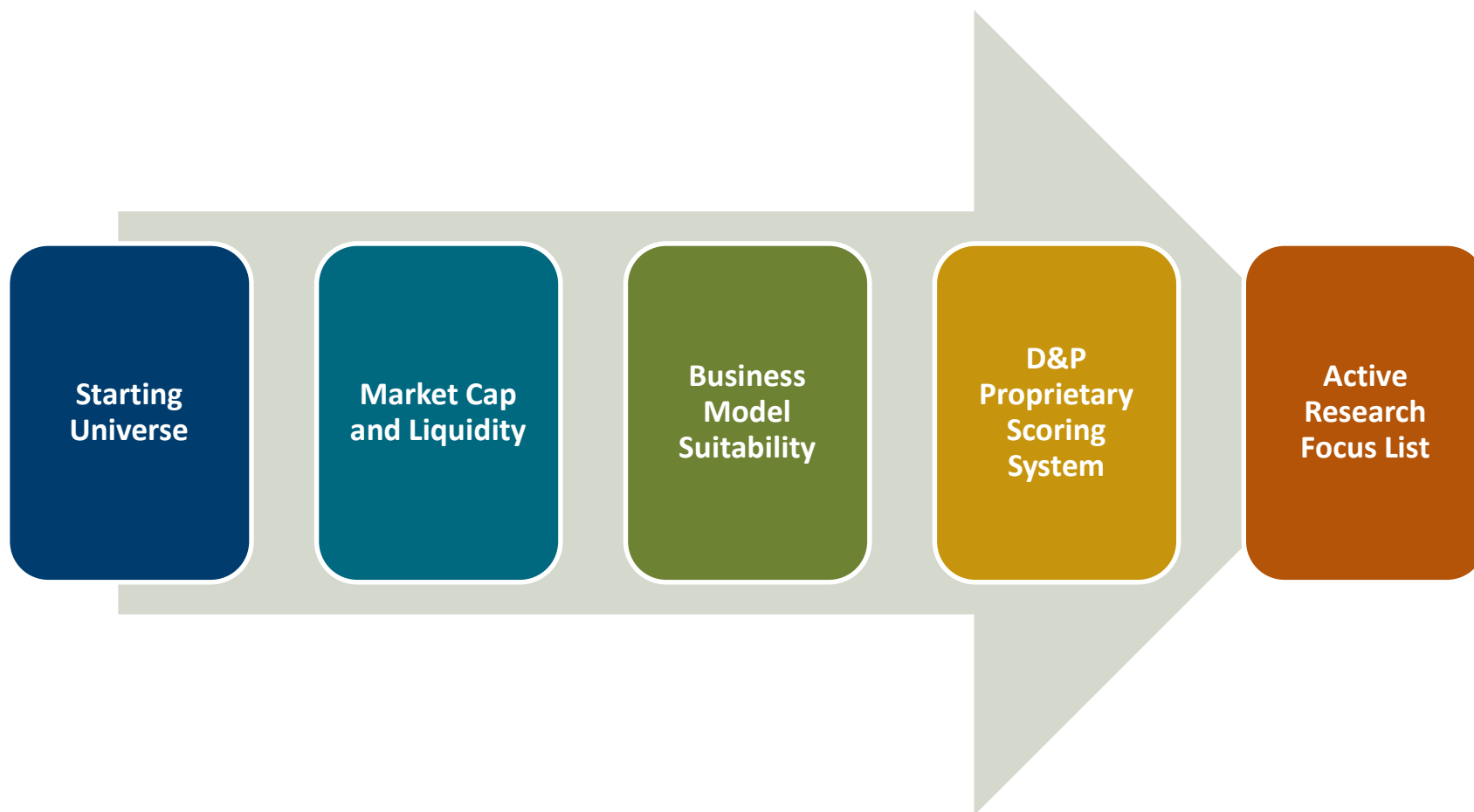


Step two: Identify the best businesses within a broad universe



We arrive at our focus list through multiple steps of value creation & risk mitigation

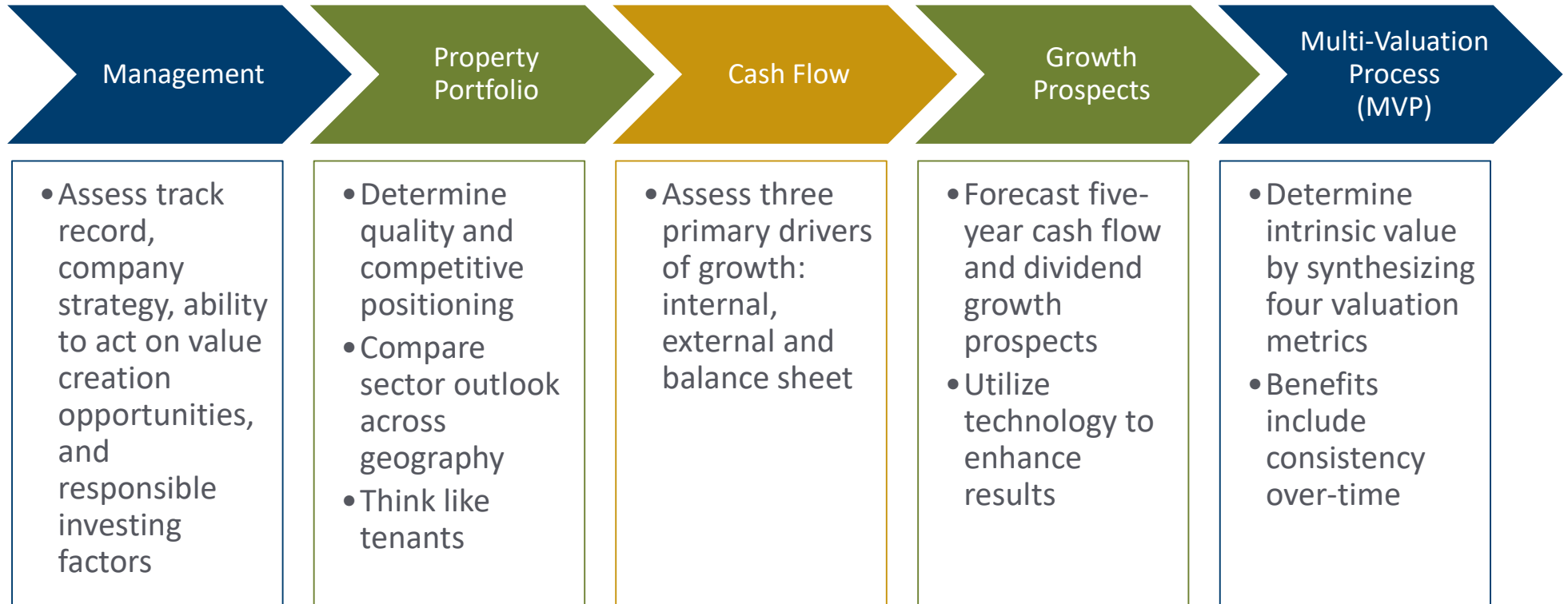
Product	Benchmark	Starting Universe is:	Proprietary Scoring on:	Focus List is:
Global RES	FTSE EPRA Nareit Developed (net)	~500	~260	~150
U.S. REIT	FTSE Nareit Equity REITs	~150	~100	~70



Step three: Determine intrinsic value and analyst recommendation



Property visits, company modeling, and our technology engine drive our research.





Considering analyst's recommendations, portfolio managers:

- Synthesize top-down macro considerations with bottom-up company research analysis
- Vet each formal recommendation and build a portfolio around the highest conviction ideas
- Weight individual positions considering portfolio risk controls and client specific guidelines

Portfolio risk controls:

- Targeted holdings range
- Country/Property sector exposure
- Single security exposure
- Annual turnover
- Cash level
- Individual holding liquidity screen

Risk management and compliance:

- Automated electronic systems to monitor pre-and post trades to ensure compliance to client and company guidelines as monitored by the compliance team
- Firm-wide risk committee monitors all company activities

Step five: Exercise sell discipline



We sell/trim securities when:

- Price target is reached
- Investment thesis changes
- More attractive relative value opportunity is available
- A security or sector position exceeds investment guidelines/target weight



■ **Deep History**

D&P has been investing in REITs for 25+ years and has utilized a consistent investment philosophy and process since inception

■ **Differentiated Approach**

D&P utilizes an investment strategy focused on owner/operators which provides a differentiated return and risk profile

■ **Outstanding Team Continuity**

Geoffrey Dybas and Frank Haggerty have been co-PMs since 2007 and are surrounded by an experienced and collaborative team

■ **Responsible Investor**

D&P's sustainability work is integrated into the investment process, our analysts' formal investment recommendations, and includes both qualitative and quantitative factors

■ **Attribution Driven By Strong Stock Selection**

Our security level research is proven over-time and we have consistently added value globally

U.S. REIT Strategy



Composite performance



As of June 30, 2024

Annualized Performance (%)	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. REIT (Gross)	1.3	0.3	7.1	0.6	6.0	7.3
U.S. REIT (Net)	0.6	-1.1	3.9	-2.4	2.9	4.1
FTSE Nareit Equity REITs Index	0.1	-0.1	7.8	0.3	3.9	5.9

Calendar Year Performance (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
U.S. REIT (Gross)	12.4	-25.4	48.4	-1.1	28.7	-5.3	7.3	8.0	3.6	33.1
U.S. REIT (Net)	9.1	-27.6	44.0	-4.0	24.9	-8.1	4.1	4.8	0.6	29.2
FTSE Nareit Equity REITs Index	13.7	-24.4	43.2	-8.0	26.0	-4.6	5.2	8.5	3.2	30.1

Product inception: January 1, 1995

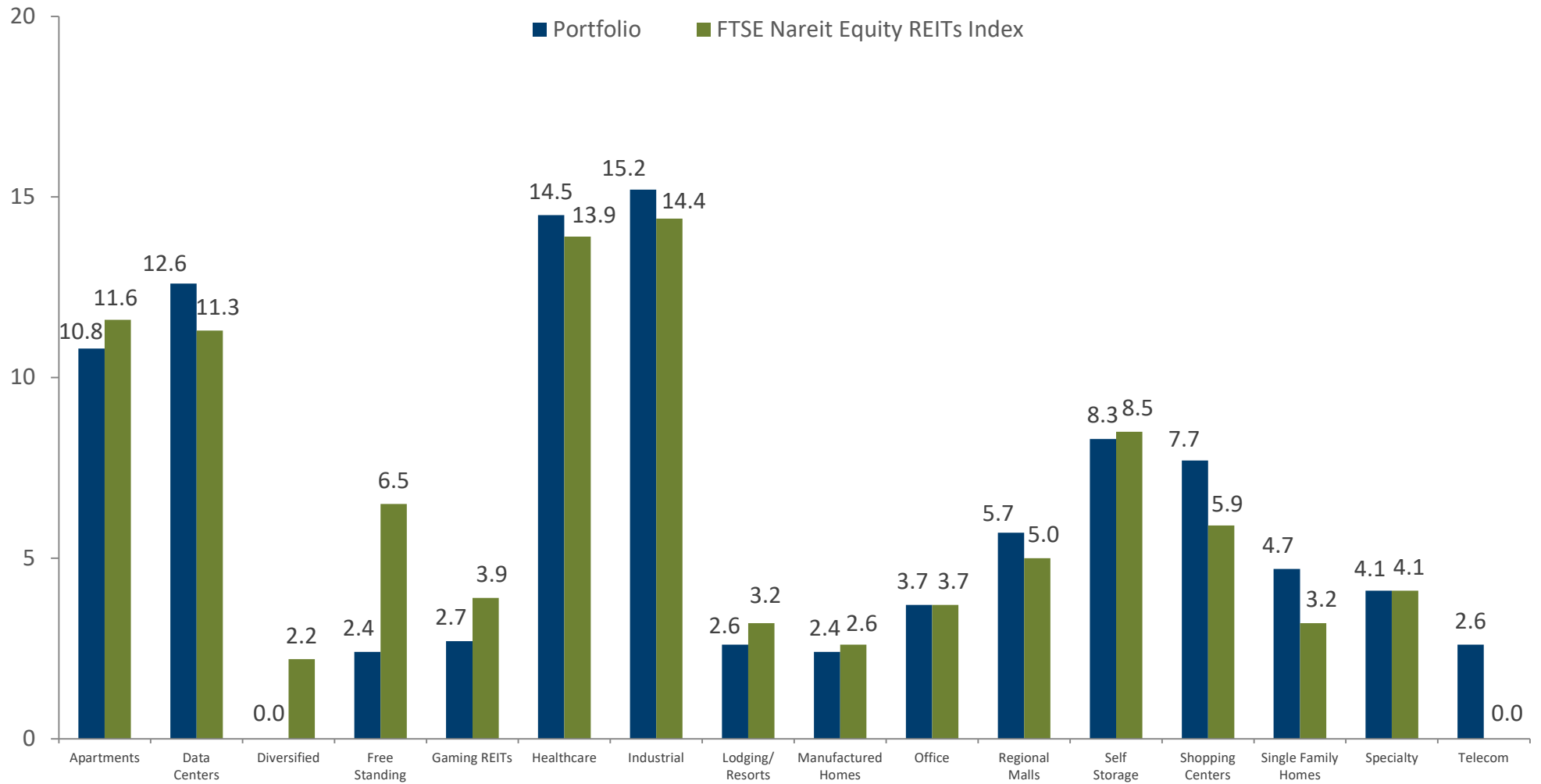
Past performance is not indicative of future results. Composite returns are expressed in U.S. dollars and include the reinvestment of dividends and other earnings. Periods over one year are annualized. Composite inception date is January 1, 1995. Indices are not available for direct investment and index returns do not reflect the deduction of any fees. Composite returns from inception through November 2008 contain a carve-out of a portfolio. The performance results extracted for this portfolio reflect total segment plus cash returns using a pro rata cash allocation based on beginning of period segment market values. The performance results of the total portfolio from which the performance was extracted are available promptly upon request. 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 that period. Please see also the GIPS Composite Report at the end of this presentation.

U.S. REIT: Sector allocation



As of June 30, 2024

Portfolio Sector Weights v. Benchmark (%)



Benchmark is the FTSE Nareit Equity REITs Index. Portfolio information is based on a representative institutional account excluding cash. Allocations are subject to change.

U.S. REIT: Top ten holdings and largest active positions



As of June 30, 2024

Company	Property Sector	Portfolio Weight (%)	Benchmark Weight (%)	Portfolio Variance (%)
Portfolio Top Ten Holdings				
Prologis Inc.	Industrial	10.7	9.7	1.0
Equinix Inc.	Data Centers	7.5	6.7	0.8
Welltower Inc.	Healthcare	7.0	5.8	1.3
Simon Property Group Inc.	Regional Malls	5.7	4.6	1.1
AvalonBay Communities Inc.	Apartments	5.4	2.7	2.7
Public Storage	Self Storage	5.4	4.3	1.2
Digital Realty Trust Inc.	Data Centers	5.1	4.6	0.5
Ventas Inc.	Healthcare	4.9	1.9	2.9
Iron Mountain Inc.	Specialty	4.1	2.4	1.7
American Homes 4 Rent- A	Single Family Homes	3.8	1.2	2.6
Total		59.7	44.0	
Top Ten Portfolio Variances v. Benchmark				
Extra Space Storage Inc.	Self Storage	--	3.0	-3.0
Ventas Inc.	Healthcare	4.9	1.9	2.9
AvalonBay Communities Inc.	Apartments	5.4	2.7	2.7
American Homes 4 Rent- A	Single Family Homes	3.8	1.2	2.6
American Tower Corp	Telecom	2.6	--	2.6
Equity Residential	Apartments	--	2.5	-2.5
Rexford Industrial Realty Inc	Industrial	3.1	0.9	2.2
Brixmor Property Group Inc	Shopping Centers	2.8	0.6	2.2
Essex Property Trust Inc	Apartments	3.6	1.6	2.0
CubeSmart	Self Storage	2.9	0.9	1.9

Benchmark is the FTSE Nareit Equity REITs Index. It should not be assumed that securities identified were or will be profitable. Portfolio holdings information is based on 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.

U.S. REIT: Portfolio characteristics



As of June 30, 2024

REIT Characteristics	Portfolio ¹	Benchmark	Difference
FFO Multiple (P/E), 2024 est.	17.7x	16.9x	0.8x
Earnings Growth Rate, 2024 est.	3.5%	3.0%	0.5%
Earnings Growth Rate, 5-Year est.	6.5%	5.6%	0.9%
PEG Ratio, 2024 est.	5.1x	5.6x	-0.5x
PEG Ratio, 5-Year est.	2.7x	3.0x	-0.3x
Dividend Yield	3.9%	4.3%	-0.4%
Dividend Growth, 5-Year est.	6.4%	5.5%	0.9%
Dividend Coverage, 2024	1.6x	1.5x	0.1x
Weighted Avg. Market Cap (bn)	\$40.8	\$35.9	\$4.9
Median Market Cap (bn)	\$14.4	\$2.8	\$11.6

Appendix





Geoffrey Dybas, CFA

Executive Managing Director
Senior Portfolio Manager

Geoffrey Dybas heads the Duff & Phelps Global Real Estate Securities Team and serves as a senior portfolio manager for all strategies managed by the team. He is a co-founder of all REIT strategies managed by Duff & Phelps. He is a member of the Executive Committee and chairs the Responsible Investment Committee.

Mr. Dybas joined Duff & Phelps in 1995 and began his career in the investment industry in 1989. Previously, he served as a corporate banker at Bank One.

He holds an M.B.A. from the Kellogg School of Management at Northwestern University and a B.S. in finance and marketing cum laude from Marquette University. In addition, he is a CFA charterholder.

Mr. Dybas is a member of NAREIT's Real Estate Investment Advisory Council (REIAC), the National Association of Real Estate Investment Trusts (NAREIT), and the European Public Real Estate Association (EPRA). He is also a member of the Wolcott College Prep Board of Trustees and the CareerSpring Chicago Regional Advisory Board.



Frank Haggerty, Jr., CFA

Senior Managing Director
Senior Portfolio Manager

Frank Haggerty is responsible for portfolio management for all REIT strategies managed by the Duff & Phelps Global Real Estate Securities Team and is a co-founder of the firm's global REIT strategy. Mr. Haggerty joined Duff & Phelps in 2005 and began his investment career in 1996. Previously, he was a REIT portfolio manager and senior analyst for ABN AMRO Asset Management.

He holds an M.B.A. with distinction from the Kellstadt Graduate School of Management at DePaul University and a B.S. in business administration and management from Illinois State University. Mr. Haggerty is a CFA charterholder. In addition, he is a member of the FTSE EPRA Nareit Americas Regional Advisory Committee.



Ron She, CFA

Senior Global Analyst and
Portfolio Manager

Ron She provides research to the Duff & Phelps Global Real Estate Securities Team with a primary focus on the Asia-Pacific region. He also covers U.S. companies with a global reach or other complementary characteristics. He joined Duff & Phelps in 2007 and began his investment career in 1998.

Previously, Mr. She was a senior research associate at FBR Capital Markets, where he covered various U.S. REIT sectors including retail, industrial, office, and health care. He also held roles at Capital One Financial and Government of Singapore Investment Corp. (GIC) Real Estate Inc., where he engaged in investment and asset management functions involving both public and private real estate markets. In addition, Mr. She worked for a state-owned real estate developer in China.

He holds an M.B.A. from The Wharton School of the University of Pennsylvania with honors. He also holds an Master of Architecture degree (M.Arch) from the University of Notre Dame and graduated first in his class with a Bachelor of Engineering degree from the School of Architecture at Tsinghua University in Beijing. In addition, he is a CFA charterholder.



Michael Slater, CFA

Senior Global Analyst and
Portfolio Manager

Michael Slater provides research to the Duff & Phelps Global Real Estate Securities Team with a primary focus on Europe and Canada. He also covers U.S. companies with a global reach or other complementary characteristics. He joined Duff & Phelps in 2008 and began his investment career in 1992.

Previously, Mr. Slater was an associate portfolio manager at Goldman & Company Investment Counsel, where he was responsible for advising on a global real estate security fund. He also worked at Great West Life Insurance Company in various positions, most recently as director of asset management. In addition, he was a valuation consultant at a boutique real estate and property tax valuation firm.

He holds a Bachelor of Commerce and Finance degree (B.Comm.) from the University of Toronto. In addition, he is a CFA charterholder.



Jason Ren, CFA

Senior Global Analyst and
Portfolio Manager

Jason Ren provides research to the Duff & Phelps Global Real Estate Securities Team and is a member of the firm's Responsible Investment Committee. He joined Duff & Phelps in 2012 and began his investment career in 2008.

Prior to joining Duff & Phelps in 2012, Mr. Ren served as a senior equity analyst at Morningstar, where he co-managed REIT coverage. During his tenure at Morningstar, he also co-developed the firm's REIT credit rating methodology and assisted in credit coverage of REITs.

He holds a B.A. in economics and history cum laude from Williams College. In addition, Mr. Ren is a CFA charterholder.



Jieren Huang, CFA, CPA

Global Analyst

Jieren Huang provides research to the Duff & Phelps Global Real Estate Securities Team with a primary focus on the U.S. and Asia-Pacific regions. In addition, she is a member of the firm's Responsible Investment Committee. She joined Duff & Phelps in 2018 and began her investment career in 2014.

Previously, Ms. Huang worked at Mizuho Securities USA, where she jointly covered and managed detailed earnings and valuation models for 40+ companies, including health care, multifamily, office, retail, single-family rental, and triple-net lease U.S. REITs. She also served as an audit assistant manager at KPMG in Xiamen, China, where she conducted financial statement audits for major telecom and utility companies.

Ms. Huang holds an M.B.A. from the D'Amore-McKim School of Business at Northeastern University and a Bachelor of Economics with honors from the Shanghai University of International Business and Economics. In addition, she is a Certified Public Accountant (CPA) and a CFA charterholder.

Biographies



Stephen Dye, CFA

Global Analyst

Stephen Dye provides research to the Duff & Phelps Global Real Estate Securities Team with a primary focus on the U.S., Canada, and Europe. He joined Duff & Phelps in 2021 and began his investment career in 2010.

Previously, Mr. Dye worked for MetLife Investment Management, where he underwrote and presented real estate acquisition and development opportunities to internal management and separate account clients. He also served as a corporate earnings analyst with Condor Hospitality Trust Inc., where he developed and maintained the company's earnings model and coordinated a \$50M equity offering. Mr. Dye also has experience in equity research with Robert W. Baird & Co., with an emphasis on the industrial, office, data center, multifamily, storage, and manufactured housing sectors.

He holds an M.B.A. from the Kenan-Flagler Business School at the University of North Carolina and a B.A. in business administration cum laude from the University of Notre Dame. In addition, he is a CFA charterholder.



Flora Tong

Global Analyst

Flora Tong provides research to the Duff & Phelps Global Real Estate Securities Team with a primary focus on the U.S. and Asia-Pacific regions. She joined Duff & Phelps in 2023 and began her real estate career in 2015.

Previously, she was a senior research associate at Evercore Partners, where she performed detailed fundamental analysis of REITs in the apartment, single family rental, manufactured housing, industrial, and storage sectors. She has also served as a leasing officer at Hang Lung Properties and held other roles in the commercial real estate industry for multiple years.

Ms. Tong holds an M.S. in real estate from the University of Wisconsin–Madison and a B.B.A from the Shanghai University of International Business and Economics.



Ryan Kokoszyna, CFA

Junior Research Analyst

Ryan Kokoszyna serves as a junior research analyst for the Duff & Phelps Global Real Estate Securities Team. He joined the company in 2021 and began his career in the investment industry in 2017.

Previously, Mr. Kokoszyna worked as an investment consultant at Nuveen, where he conducted research on potential investments for client portfolios and prepared investment proposals.

He holds a B.S. in finance and real estate from Florida State University. He is a CFA charterholder.



	U.S.	Global
Inception date	January 1, 1995	March 31, 2009
Benchmark	FTSE Nareit Equity REITs	FTSE EPRA Nareit Developed (net)
Holdings	~35	~60
Sector exposure	> of a) 1.5x the benchmark plus or minus, or b) the benchmark sector weight plus or minus 500	N/A
Single position limit	> of 10% of the portfolio or 2% over Benchmark	> of 5% of the portfolio or 5% over benchmark
Target Attribution	65% Security selection 35% Sector allocations	65% Security selection 35% Country allocations
Available Vehicles	Separate Account Collective Investment Trust (CIT) Variable Insurance Trust Fund ¹ Mutual Fund ⁽¹⁾ Separately Managed Account/ Unified Managed Account	Separate Account Collective Investment Trust (CIT) Mutual Fund ¹

¹Mutual funds are distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.



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.

FTSE EPRA Nareit Developed Index (net): A free-float market capitalization index measuring developed market global real estate securities engaged in the ownership, disposal and development of income-producing real estate that meet minimum size, liquidity and revenue criteria.

FTSE EPRA Nareit Developed ex U.S. Index (net): A free-float market capitalization index measuring developed market international real estate securities engaged in the ownership, disposal and development of income-producing real estate that meet minimum size, liquidity and revenue criteria.

FTSE Nareit Equity REITs Index: A free-float market capitalization-weighted index measuring equity tax-qualified real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria that are listed on the New York Stock Exchange, the American Stock Exchange or NASDAQ.

FFO Multiple (P/E Ratio) est.: Measure of net income plus depreciation, amortization, plus any loss on assets minus any gain on assets.

PEG Ratio, est.: Ratio of the P/E Ratio Forward 12M to the LTG EPS growth rate estimate.

PEG Ratio, 5-year est.: Ratio of the P/E Ratio Forward 12M to the 5-Year EPS growth rate estimate.

Dividend Yield: Ratio of Dividends Per Share Forward 12M and the previous day's Closing Price, multiplied by 100.

Annual Dividend Coverage, est.: Ratio of net income divided by the estimated 12M dividend.

GIPS Composite Report – U.S. REIT Strategy – Managed Accounts



Year-End (12/31)	Annual Performance			3-Year Annualized Standard Deviation		Number of Accounts	Asset- weighted Dispersion (%)	Composite Assets (US \$mm)	Firm Total Assets (US \$bn)	% of Bundled Fee Accounts in Composite
	Composite Gross (%)	Composite Net (%)	Benchmark Return (%)	Composite (%)	Benchmark (%)					
2023	12.39	9.07	13.73	20.89	20.95	11	0.1	1,327.7	12.3	0%
2022	-25.38	-27.59	-24.37	22.52	23.46	11	0.1	1,212.7	12.0	0%
2021	48.38	43.99	43.24	18.39	19.81	11	0.4	2,032.0	12.2	0%
2020	-1.12	-4.04	-8.00	18.34	20.02	11	0.6	1,488.6	10.6	0%
2019	28.72	24.91	26.00	11.57	12.04	10	0.1	1,479.6	11.2	0%
2018	-5.32	-8.12	-4.62	13.35	13.38	10	0.1	1,274.4	9.0	0%
2017	7.28	4.13	5.23	13.03	13.11	11	0.1	1,679.2	10.2	0%
2016	8.00	4.82	8.52	14.92	14.80	10	0.2	1,814.1	10.3	0%
2015	3.63	0.57	3.20	14.30	14.37	10	0.1	1,756.9	9.2	0%
2014	33.08	29.23	30.14	13.27	13.08	10	0.0	2,088.2	10.8	0%
Annualized Performance (%) - as of December 31, 2023										
1 year	12.39	9.07	13.73							
5 year	9.64	6.39	7.39							
10 year	9.13	5.92	7.65							

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.

GIPS Composite Report – U.S. REIT Strategy – Managed Accounts



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.

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.

Past performance is not indicative of future results.

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