

FORM CRS RELATIONSHIP SUMMARY

March 28, 2024



Duff & Phelps Investment Management Co. (“D&P”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. You should be aware that services and fees differ between investment advisers and broker-dealers, and it is important for you to understand the differences. Free and simple tools are available to research firms like D&P and financial professionals at investor.gov/CRS, which provides educational materials about investment advisers, broker-dealers and investing.

Q: What investment services and advice can you provide me?

Description of Services. We offer investment advisory services to retail clients. We also provide investment advisory services to institutional clients, mutual funds, closed end funds and other pooled investment vehicles. Our investment management services include managing assets in strategies such as global real estate securities, water, global listed infrastructure, global clean energy, midstream and energy infrastructure, and investment grade fixed income and passive equities. **We provide investment advisory services to retail investors on a discretionary basis.** When we provide discretionary investment advisory services, the client selects an investment strategy, and we base investment decisions on each client’s objectives and investment guidelines. We will accept restrictions from clients if the restrictions do not prevent us from executing our investment strategies. Investments we make on your behalf depend on your specific investment objectives, and we do not limit investments only to proprietary products.

Monitoring. As part of our standard investment advisory services, we review the appropriateness of your investment holdings on an ongoing basis. The frequency, depth, and nature of these reviews are based on the terms of your agreement with us, the investment mandate we have with you, your particular needs and certain other factors including significant market events.

Account minimums and other requirements. You must meet certain investment minimums and/or agree to minimum annual fees to establish an investment advisory relationship with us. These investment minimum and minimum annual fees vary across our advisory offerings. Several strategies also are available in pooled investment vehicles such as Virtus Funds.

More detailed information about our investment advisory business, client types, account minimums and investment strategies are included in Items 4, 7 and 8 in our [Form ADV, Part 2A](#).

Conversation Starters: ♦ Given my financial situation, should I choose an investment advisory service? Why or why not?
♦ How will you choose investments to recommend to me? ♦ What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Q: What fees will I pay?

Principal fees and costs. We base investment advisory fees on a percentage of the market value of assets under management in your account. Fees are individually negotiated and calculated based on the market value of securities in the account, including all cash, cash equivalents and, in most cases, accrued income and dividends. Specialized investment management fees could be higher depending on security types.

The more assets you have in your account, the more you will pay in fees. This gives us an incentive to encourage you to increase the assets in your account and to make riskier investments to increase performance. Ongoing fees will reduce the value of your portfolio over time.

We bill clients for investment advisory fees in arrears on a quarterly basis or as otherwise agreed upon in the investment management agreement. In cases where an account was opened or terminated during a quarter (billing period), we prorate fees based on the length of time we managed the account. Although we do not seek to charge investment advisory fees in advance, in cases where a client was to opt to pay fees in advance at their own discretion and the account terminated during the billing period, we would refund any investment advisory fees paid but not yet earned.

Other fees and costs. Our investment advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs such as those imposed by custodians, broker-dealers, and other third parties. Such fees include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

In some cases, a client’s investment guidelines permit Duff & Phelps to invest a portion of their assets in affiliated or unaffiliated mutual funds. Account assets invested in an affiliated fund are not subject to the account level investment advisory fee, except as further described herein. Those assets are only subject to the fund’s internal investment management fees (and

other charges) applicable to investors as stated in the current prospectus. Clients have the option to invest in funds not affiliated with Duff & Phelps.

Investing in affiliated funds presents a conflict of interest because we can be incentivized to recommend or select an investment in an affiliated fund based on our (or an affiliate's) compensation rather than a client's needs. To help mitigate any conflict, we offset investment advisory fees for client assets invested in affiliated funds, we monitor portfolio holdings to make sure they are consistent with client and strategy guidelines, and we maintain written Code of Conduct and Code of Ethics that outline our fiduciary duty to place our clients' interests ahead of our own.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see our [Form ADV, Part 2A \(Brochure\), Item 5.](#)

Conversation Starters: ♦ *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"*

Q: What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. For example, we (or our affiliates) may earn higher fees or compensation when you invest in a product that we (or one of our affiliates) advise, sub-advise, manage, or sponsor, such as the Virtus Mutual Funds. Also, if you are an existing client of ours, you might have a fee schedule with us under which we are also separately receiving an ongoing payment from one of our affiliates, VP Distributors, LLC, distributor of Virtus Mutual Funds, for your investments in Virtus Mutual Funds. These payments create an incentive for us to direct more of your assets into these investments.

For additional information, see our [Form ADV, Part 2A \(Brochure\) Items 5, 6, 11, 12, 14 and 17.](#)

Conversation Starters: ♦ *How might your conflicts of interest affect me, and how will you address them?*

Q: How do your financial professionals make money?

Our financial professionals are eligible to earn a base salary, cash incentive compensation, and equity stock grants from our parent company, Virtus Investment Partners, Inc. Financial professionals acting in a sales capacity also are paid based on assets they personally attract to our firm such as your assets; however, client assets, including your assets, are managed by portfolio managers as opposed to sales professionals. While we believe our compensation practices are designed with our clients' long-term financial goals and interests in mind, they also can create an incentive for our portfolio managers to invest your assets in riskier assets in an effort to increase performance and/or to recommend, buy or sell investments on your behalf that pay us more in advisory fees or other ongoing payments.

Q: Do you or your financial professionals have legal or disciplinary history?

No, we do not have any legal, financial or other disciplinary items that are material to our investment advisory business or to our executive management to report. We are obligated to disclose any disciplinary event that we believe you would find material when evaluating us to initiate or continue a relationship with our firm. You can visit Investor.gov/CRS for free and simple search tool to research us or our investment professionals.

Conversation Starters: ♦ *As a financial professional, do you have any disciplinary history? For what type of conduct?*

If you have any questions about our investment advisory services or if you wish to request a copy of the Relationship Summary, please contact us at Teresa.poyner@dpimc.com. Additional information about us also is available on the SEC's website at adviserinfo.sec.gov. You also can call 312-263-2610 for up-to-date information and to request a copy of this Relationship Summary.

Conversation Starters: ♦ *Who is my primary contact person? Are they a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*