



NEWS RELEASE

Duff & Phelps Investment Management Names David Grumhaus Co-Chief Investment Officer

Steven Wittwer named head of infrastructure and utilities group;

Nathan Partain to retire December 31, 2020

CHICAGO, January 21, 2020 – [Duff & Phelps Investment Management Co.](https://www.duffandphelps.com) today announced that David D. Grumhaus, Jr., executive managing director, will become co-chief investment officer, effective February 1, 2020. Grumhaus will share responsibility for leading Duff & Phelps' investment team with Nathan I. Partain, CFA, president and chief investment officer, who, as part of his long-term succession plan, announced he will retire at the end of 2020. Grumhaus will become CIO and assume Partain's responsibilities as the head of the firm upon Partain's retirement.

In conjunction with Grumhaus' promotion to co-CIO, Steven Wittwer, CFA, has been named senior managing director and head of the firm's infrastructure and utilities group. Grumhaus continues as portfolio manager of Duff & Phelps Select MLP and Midstream Energy Fund (NYSE: DSE), a closed-end fund; Virtus Duff & Phelps Select MLP and Energy, an open-end mutual fund, (Class I: VLPIX); and as head of the firm's MLP and Energy Infrastructure Strategy.

Partain, who has been president and CIO of Duff & Phelps since 2005, called the transition an opportunity to continue the firm's legacy as a leader in global real estate, infrastructure and energy investment strategies. "David has done an exceptional job leading our MLP strategies and the infrastructure group, and he has worked closely with professionals throughout the company to ensure our distinctive investment strategies continue to provide attractive opportunities for our clients. I am pleased David will have deeper involvement in all of our investment strategies as co-CIO and believe he has the experience and proven leadership to guide the investment team and company for many years to come."

Grumhaus said Wittwer's promotion provides a seamless transition for the leadership of the infrastructure and utilities group. "Steve has been a key contributor on the infrastructure team as portfolio manager of the Duff & Phelps Global Infrastructure Fund and as senior research analyst concentrating on

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the global communications, transportation, and utilities sectors, and I look forward to his taking a leadership role to help us continue the success of these strategies.”

Grumhaus joined Duff & Phelps in 2014 and has been head of the firm’s Infrastructure and Utilities Group since 2016. He also runs the company’s midstream and MLP effort, including as portfolio manager of VLPPIX, DSE, and the firm’s MLP and Energy Infrastructure Strategy. Prior to joining Duff & Phelps, Grumhaus served as a portfolio manager and director of research for Copia Capital and earlier was an investment banker for Goldman Sachs and William Blair & Company. He earned a B.A. in history, cum laude, from Princeton University and an M.B.A. from Harvard Graduate School of Business Administration, where he was a George F. Baker scholar. He is a member of the Investment Committee and Board of Directors at Ann and Robert H. Lurie Children’s Hospital of Chicago.

Wittwer joined Duff & Phelps in 2017 from his position as a portfolio manager and senior equity analyst at Great Lakes Advisors in Chicago. Previously, he worked for UBS Global Asset Management, including as head of the global telecom research team. He holds a B.B.A. in accounting from the Wisconsin School of Business, University of Wisconsin, and an M.B.A. in finance from the Ross School of Business, University of Michigan-Ann Arbor. He is a Chartered Financial Analyst® charterholder.

About Duff & Phelps Investment Management

Duff & Phelps Investment Management Co., an affiliated manager of Virtus Investment Partners, Inc., began in 1932 as a fundamental research firm and has been managing assets since 1979. The firm seeks to provide specialty investment strategies that enhance client outcomes through active portfolio management and customized solutions, with a process whose values include quality, reliability, and specialization. Investment strategies include global listed infrastructure, U.S. and global real estate, and MLPs and energy. For more information visit www.dpimc.com.

About Virtus Investment Partners

Virtus Investment Partners is a distinctive partnership of boutique investment managers singularly committed to the long-term success of individual and institutional investors. The company provides investment management products and services through its affiliated managers and select subadvisers, each with a distinct investment style, autonomous investment process, and individual brand. Virtus Investment Partners offers access to a variety of investment styles across multiple disciplines to meet a wide array of investor needs. In addition to Duff & Phelps Investment Management, its affiliated managers include [Ceredex Value Advisors](#), [Kayne Anderson Rudnick Investment Management](#), [Newfleet Asset Management](#), [Rampart Investment Management](#), [Seix Investment Advisors](#), [Silvant Capital Management](#), and [Sustainable Growth Advisers](#). Additional information is available at virtus.com.

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Media Contacts:

Joe Fazzino
860-263-4725
joe.fazzino@virtus.com

Jaime Doyle
973-850-7308
jdoyle@jconnelly.com

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