



NEWS RELEASE

Duff & Phelps Investment Management Names David Grumhaus President and Chief Investment Officer

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Nathan Partain retires from firm after 31 years

CHICAGO, Jan. 8, 2021 /PRNewswire/ -- **Duff & Phelps Investment Management Co.** announced today that David D. Grumhaus, Jr., who had been co-chief investment officer with Nathan I. Partain, CFA, has been named president and chief investment officer, effective January 1. Partain, who retired from the firm as of December 31, 2020, will remain with the company as a consultant on a transitional basis.

Grumhaus, who joined Duff & Phelps in 2014, was named co-chief Investment officer of the company in February 2020 as part of the company's succession plan. Prior to that, he was head of the firm's Infrastructure and Utilities Group. He continues as head of the firm's MLP and Energy Infrastructure Strategy and manages its midstream and MLP strategies, including as portfolio manager of certain open-end and closed-end funds.

"David has done an outstanding job leading our investment strategies and working with our team to maintain Duff & Phelps legacy as a premier manager of energy, infrastructure and real estate investment strategies. Our firm is well situated under David's leadership to continue providing attractive investment solutions for our clients," said Partain.

"Duff & Phelps has been very fortunate to have Nathan's steady leadership for the past 15 years, and his contributions during his 31 years with the company have helped to define our organization," Grumhaus said. "On behalf of the entire team at Duff & Phelps, I extend our gratitude and best wishes to him on his retirement."

Grumhaus has worked in the investment industry since 1989. Prior to joining Duff & Phelps, he 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 at Ann and Robert H. Lurie Children's Hospital of Chicago.

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.

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