



NEWS RELEASE

Duff & Phelps Names Nicholas Holmes Co-Portfolio Manager of Water Strategy

4/17/2023

Nicholas Holmes appointed portfolio manager and senior analyst

CHICAGO--(BUSINESS WIRE)-- **Duff & Phelps Investment Management Co.**, an affiliated manager of **Virtus Investment Partners, Inc.**, today announced that Nicholas Holmes, CFA has been named a portfolio manager on their water strategy. Holmes will serve as managing director, portfolio manager, and senior research analyst. In this role, he will share portfolio management duties for the **Virtus Duff & Phelps Water Fund** (Institutional Shares: AWTIX) with David Grumhaus, president and chief investment officer, and Evan Lang, managing director and senior research analyst.

"We are delighted for Nick to join the Duff & Phelps water team and to reunite him with his former long-time co-portfolio manager, Evan Lang," said Grumhaus. "Nick's deep expertise strengthens our water strategy's competitive positioning in this specialized asset class."

Holmes began his career investing in the energy infrastructure and utility sector and over the last eight years has concentrated his work on the water sector. His research focuses on supply, quality, and efficiency within the water sector, and he has extensive knowledge of the companies within the water universe, global water industry trends, and best practices in sustainability. Prior to joining Duff & Phelps, he was a managing director and portfolio manager at TortoiseEcofin, where he co-managed a sustainable global water strategy. He also helped build a water investment universe, which evolved into an index that launched a global water ESG ETF. Holmes holds a B.A. in political science from Yale University and an MBA with a concentration in finance from the University of Kansas School of Business.

"Duff & Phelps has a strong legacy of investing in listed real assets, and I'm honored to add depth to the firm's water expertise," Holmes said. "The firm's commitment to growth and sustainability was incredibly attractive to me."

Duff & Phelps manages \$675 million in water assets as of March 31, 2023 and offers a variety of specialized investment strategies within the listed real asset space.

About Duff & Phelps Investment Management Co.

Duff & Phelps Investment Management Co. 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, utilizing a process with values that include quality, reliability, and specialization. Investment strategies include U.S. and global real estate securities, global listed infrastructure, energy infrastructure, water and clean energy.

About Virtus Investment Partners, Inc.

Virtus Investment Partners (NASDAQ: VRTS) 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 from its **affiliated managers**, each with a distinct investment style and autonomous investment process, as well as select subadvisers. Investment solutions are available across multiple disciplines and product types to meet a wide array of investor needs. Additional information about the firm, investment partners, and strategies is available at **virtus.com**.

Important Risk Considerations

Issuer Risk: The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers. **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 portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended. **Sustainable Investing:** Because the portfolio focuses on investments in companies that the Manager believes exhibit strong environmental, social, and corporate governance records, the portfolio's universe of investments may be smaller than that of other portfolios and broad equity benchmark indices. **Equity Securities:** The market price of equity securities may be adversely 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. **Water-Related Risk:** Because the portfolio focuses its investments in water-related companies, it is particularly affected by events or factors relating to this sector, which may increase risk and volatility. **Focused Investments:** To the extent the portfolio focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility. **Foreign Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so your shares, when redeemed may be worth more or less than their original cost.

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial representative, call 800-243-4361, or visit **virtus.com** for a prospectus or summary prospectus. Read it carefully before investing.

Virtus Mutual Funds are distributed by **VP Distributors, LLC**, member FINRA and subsidiary of Virtus Investment

Partners, Inc.

Sarah Honold
Director of Marketing and Communications
(312) 917-6548
sarah.honold@dpimc.com

Jaime Doyle
Media Relations
(973) 944-8105
jdoyle@jconnelly.com

Source: Duff & Phelps Investment Management Co.