



NEWS RELEASE

Duff & Phelps Bolsters Water Strategy with New Hire

Evan Lang joins as portfolio manager and senior analyst

CHICAGO, August 22, 2022 – [Duff & Phelps Investment Management Co.](#), an affiliated manager of [Virtus Investment Partners, Inc.](#), today announced that Evan Lang, CFA has joined Duff & Phelps as a Portfolio Manager on their Water strategy.

Lang will serve as a managing director, portfolio manager, and senior research analyst for the Duff & Phelps Water Strategy. Lang reports to David Grumhaus, president and chief investment officer, and the two will share co-portfolio management duties of the Virtus Duff & Phelps Water Fund (Institutional Shares: AWTIX).

Lang has been actively following the water sector throughout his investment industry career. His research focuses on supply, quality, and efficiency within the water sector, and he has extensive knowledge of the companies comprising the water universe, industry trends, and best practices in sustainability. Prior to joining Duff & Phelps, he was a portfolio manager at TortoiseEcofin, where he co-managed a sustainable global water strategy. He also built a water universe that evolved into an index that launched a global water ESG ETF.

Lang holds a B.B.A. in finance and entrepreneurial management from Texas Christian University's Neeley School of Business and John V. Roach Honors College. He has also earned the Chartered Financial Analyst (CFA®) designation.

"This is an exciting time at Duff & Phelps as we continue to build out our investment strategies with industry veterans," said Grumhaus. "Evan's background and expertise will be invaluable as we further resource our water team."

Lang said, "What attracted me to Duff & Phelps was their deep history in real assets, their commitment to ESG, and the strength of the analyst team that will support the water strategy." He added, "We share a similar approach and process, and I am excited to hit the ground running."

Duff & Phelps managed \$13.2 billion of assets, including \$800 million in water assets, as of July 31, 2022, and offers a variety of specialized investment strategies with exceptional depth of resources and expertise to institutional and individual investors.

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, 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](#) 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.

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

Lang Named Portfolio Manager at Duff & Phelps – 3

representative, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

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