90 YEARS 1932 - 2022

DUFF & PHELPS INVESTMENT MANAGEMENT CO.

GLOBAL CLEAN ENERGY

FACT SHEET & COMMENTARY

Quarter Ending June 30, 2022

KEY FEATURES

Pure Play Exposure to Clean Energy

A specialized portfolio of clean energy market leaders with a balanced and diversified approach across technologies, sectors, and geographies. Investors may benefit from the long-term secular growth of clean energy demand and the projected build-out of renewable energy generation across the utility, industrial, technology, and energy sectors

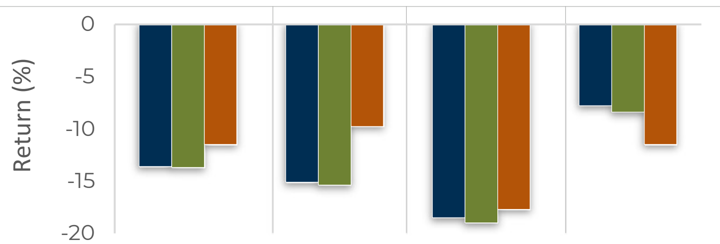
Actively Managed, Built for Transformation

The team selects a high-conviction portfolio of clean energy producers, clean energy technology and equipment providers, and clean energy transmission and distribution companies where innovation is most commercially proven

Time-Tested, Experienced Investment Team

Duff & Phelps' history and proven process with utilities and energy investments spans more than eight decades. Maintaining direct insight into every part of the clean energy value chain, through specialized research and analysis, along with crucial knowledge of the legislative and regulatory environment, provides for a distinct vantage point

PERFORMANCE [1]



	QTD	YTD	1 Year	Since Inception
Composite Gross Return	-13.6%	-15.1%	-18.5%	-7.8%
Composite Net Return	-13.7%	-15.4%	-19.0%	-8.4%
S&P Global Clean Energy Index (Net)	-11.5%	-9.8%	-17.7%	-11.5%

PORTFOLIO STRATEGY

Holdings	Typically 30-40 securities
Single Security	Maximum 10% of portfolio at market value
Country Allocation	Minimum 33% U.S., minimum 3 countries, minimum 25% ex. U.S.
Benchmark	S&P Global Clean Energy Index (Net)

PORTFOLIO CHARACTERISTICS

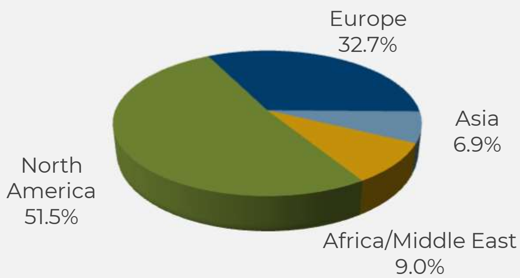
	Portfolio[2]	Benchmark
Dividend Yield	1.8%	1.5%
Forward P/CF	14.1%	16.8%
Div. Growth, 5yr. est.	5.5%	7.1%
Weighted Avg. Market Cap ($B)	$24.4	$16.6

Sources: Bloomberg Finance L.P., S&P

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Enphase Energy Inc.	10.1
SolarEdge Technologies Inc.	9.0
Ørsted A/S	6.3
Vestas Wind Systems A/S	5.5
Plug Power Inc.	5.2
Xinyi Solar Holdings Ltd.	4.0
Edp-Energias De Portugal Sa	3.6
First Solar Inc.	3.5
Clearway Energy Inc.-C	3.1
Dominion Energy Inc.	2.9

PORTFOLIO[2] BY GEOGRAPHY



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[1] *Composite Inception Date: 11/30/2020. Periods over one year are annualized. Please see the GIPS Composite Report on the final page for more information.*

[2] *Portfolio information is based on a representative institutional account excluding cash. Holdings are subject to change.*

[3] *It should not be assumed that securities identified were or will be profitable. The top ten holdings list represents the largest percentage holdings at quarter end of a representative institutional account excluding cash and does not represent all of the securities held in client portfolios. The securities identified may no longer be held in client portfolios and the holdings of any particular client portfolio may vary. The list is provided for illustrative purposes and should not be considered a recommendation to purchase or sell a particular security. A complete list of holdings and transactions for the previous twelve months is available upon request.*

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Quarter Ending June 30, 2022

MARKET REVIEW

For the second quarter, the S&P Global Clean Energy Index (Index) finished down 11.50%. Earlier in the quarter, the Index was down by more than 20%, primarily due to recession fears, global financial market volatility, and higher interest rates. For reference, the yield on the U.S. 10-year Treasury began the quarter at 2.34% and peaked at 3.47% before ending at 3.01%. Despite the macro volatility, the Index was able to rally off its lows primarily due to a supportive solar policy announcement from the Biden administration.

On June 6, the administration announced an executive order designed to facilitate U.S. solar developers' ability to source solar modules and cells from Cambodia, Malaysia, Thailand, and Vietnam. The order allows these components to be imported free of certain tariffs for two years to help ensure that the U.S. has access to a sufficient supply of solar modules to meet electricity generation needs while domestic manufacturing scales up. The announcement provided a welcome reprieve to U.S. solar developers who were already facing pandemic-related supply chain constraints. As a result of the announcement, certain project developers we met with during the quarter now see ample solar equipment supply through at least the end of 2023, whereas prior to the announcement, visibility was limited to the end of 2022.

Despite the global market volatility, our fundamental outlook for the clean-energy transition remains constructive. One of the underlying global market themes since the beginning of the war in Ukraine has been higher commodity prices. During the quarter, crude oil futures peaked at > $120/barrel. Encouragingly, however, clean energy management teams we met with during the quarter highlighted increasing demand for renewable projects, which became even more cost competitive as fossil fuel prices increased. Evidence of this can be seen in the Bloomberg New Energy Finance LCOE (Levelized Cost of Electricity) update for the first half of 2022. As expected, prices increased across all forms of electric generation compared to the second half of 2021. However, the gap between fossil-fuel power generation and renewables continued to widen due to fuel and carbon prices rising even faster. For reference, new-build onshore wind and solar projects are now around 40% lower than BNEF's global benchmarks for new coal- and gas-fired power. The latter cost at $74 and $81 per MWh, respectively. The BNEF report concluded that renewables remain the cheapest source of new bulk power in countries comprising two-thirds of the world population and nine-tenths of electricity generation.[4]

We remain confident that global policy support, ever-increasing corporate demand, an improving cost curve, and demand for energy security and independence will continue to support the clean-energy transition.

PORTFOLIO REVIEW

The Duff & Phelps Global Clean Energy Strategy composite returned -13.59% (-13.73 net) versus -11.50% for the Index in the second quarter.

The primary positive contributor to relative performance for the quarter was our overweight position in Chart Industries (not in the benchmark). Chart Industries provides LNG and hydrogen equipment, which we think will be in high demand as countries look to lessen their reliance on Russian energy imports. Late in the quarter, Chart Industries announced it received full notice to proceed (FNTP) to use its technology and equipment on Cheniere Energy's Corpus Christi stage-three LNG export terminal project. In conjunction with the FNTP, Chart booked an order valued at over $260 million, which is in addition to the ~$50 million already in backlog for this project as of March 31, 2022. Another top contributor was not owning Adani Green Energy, which underperformed the Index due to high balance sheet leverage and volatility among companies with emerging-market exposure. Rounding out the top five contributors to relative performance were Nordex SE, Xylem Inc., and Ballard Power Systems Inc.[5]

[4] *https://about.bnef.com/blog/cost-of-new-renewables-temporarily-rises-as-inflation-starts-to-bite/*

[5] *Top five contributors to relative attribution performance: Chart Industries +58 bps, Adani Green Energy Ltd. +53 bps, Nordex SE +31 bps, Xylem +30 bps, Ballard Power Systems +29 bps.*

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PORTFOLIO REVIEW CONT.

The primary contributor to the relative underperformance was not owning Daqo New Energy Corporation, which outperformed the Index for the quarter due to the solar tariff waiver announced by the Biden administration. The company is a leading manufacturer of high-purity polysilicon for the global solar PV industry with manufacturing facilities in Xinjiang, China. We have avoided Daqo New Energy primarily due to forced labor concerns, which may become a greater challenge for the company as a result of the Uyghur Forced Labor Prevention Act (UFLPA). China currently produces ~90% of the world's polysilicon. If buyers of solar equipment diversify their supply chains away from China, this could be a risk for Daqo New Energy. Lack of exposure to Consolidated Edison was the second greatest detractor to relative performance. ConEd was the largest utility weighting and a top position overall in the benchmark in the quarter. We have avoided ConEd due to lower-than-average returns, regulatory risk in New York, and lack of clean-energy investment opportunities relative to other names in our portfolio. Rounding out the top five detractors in the quarter were AES Corp., ITM Power PLC, and MP Materials Corp. [6]

INVESTMENT OUTLOOK

The world is feeling the far-reaching geopolitical implications from Russia's invasion of Ukraine. The resultant higher energy price complex has had a global impact from Japan to Latin America to Africa and the Middle East. This is felt most acutely in Europe, where more recently, Russia's dubious significant cut in natural gas supply led to an emergency-stage response in Germany. This could be a hint of things to come. European gas storage is currently short of targeted levels and the start of the winter season is only three months away. The continent is facing a very precarious situation. In fact, the chief of the International Energy Agency publicly warned that Europe needs to be prepared for a total shutdown of Russian gas exports. Should this occur in combination with a very cold winter in Europe, the impact may go beyond economics.

As we wrote previously, energy independence is paramount for Europe and is expected to drive policy promoting clean energy for many years to come. The "RePower EU" initiative was outlined in our last quarterly commentary and since then the leaders of Germany, the Netherlands, Belgium, and Denmark signed a North Sea agreement to build significant offshore wind capacity. While the energy status for the United States is not as foreboding, higher prices and the need to secure supply remain key issues as well. Recent IRP (integrated resource plan) filings from several utilities show an uptick in proposed renewables deployment. The case for renewables is stronger for consumers as the fossil-based alternative is now even more expensive. On broader U.S. federal support, the consensus seems to be that any version of the much-discussed BBB agenda is dead. With that in mind, and given more recent potential for a revival, any federal policy outcome could positively surprise the market. As noted above, the Biden administration's two-year tariff exemption for solar panels related to the AD/CVD investigation shows that the executive branch remains engaged on clean energy.

[6] *Top five detractors' relative attribution performance: Daqo New Energy Corp. -77 bps, Consolidated Edison Inc. -73 bps, AES Corp. -31 bps, ITM Power -30 bps, MP Materials Corp. -29 bps.*

INVESTMENT OUTLOOK CONT.

Recession probabilities have increased for all developed markets, including the U.S. Inflationary pressure is a main root cause and central banks have raised interest rates while demand destruction has already started. Thus, market volatility is likely to persist and clean-energy stocks are not immune. However, we continue to see clean energy as a long-term-capital replacement cycle and the attraction of this necessary energy transition has arguably increased. For Europe, the necessity has shifted to energy independence, while the case for deployment in the U.S. has strengthened economically as fossil fuels have become far more expensive. In fact, higher energy prices are also driving increased attraction of newer clean-energy sources such as hydrogen. We remain resolute on the Duff & Phelps Clean Energy Strategy's objective – to invest in companies that are leaders in their respective fields, can deploy their business in scale and supported by strong financial fundamentals. Valuations have subsided and we believe this provides an opportune time for long-term shareholders to invest in the global energy transition leaders.

As always, thank you for your continued support of our team and investment strategy.

BENJAMIN BIELAWSKI, CFA
Portfolio Manager

ERIC FOGARTY, CFA
Portfolio Manager

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GIPS COMPOSITE REPORT

Year-end (12/31)	Annual Performance Composite Gross (%)	Composite Net (%)	Benchmark Return (%)	3-Year Annualized Standard Deviation Composite (%)	Benchmark (%)	Number of Accounts	Asset-Weighted Dispersion (%)	Composite Assets (US $mm)	Firm Total Assets (US $bn)
2021	-9.95	-10.60	-23.41	n.a.	n.a.	≤5	n.a.	6.1	12.2
2020[1]	15.00	14.93	19.41	n.a.	n.a.	≤5	n.a.	2.7	10.6

[1]Partial year return. Composite inception date is November 30, 2020.

Duff & Phelps Investment Management Co. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Duff & Phelps Investment Management Co. has been independently verified for the periods January 1, 1993 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. **Organization –** Duff & Phelps Investment Management Co. ("Duff & Phelps" or the "firm") is a registered investment adviser and a wholly owned subsidiary of Virtus Investment Partners. Duff & Phelps manages assets on behalf of institutional and retail separate accounts and open-end and closed-end funds. Registration of an investment adviser does not imply any level of skill or training.
2. **Composite Description –** The Global Clean Energy Composite includes fully discretionary accounts that focus their investments in global equity securities of clean energy or clean energy related companies throughout the world, including both developed and emerging market countries and issuers. Material risks, in addition to market risk or potential strategy underperformance, include sector concentration risks and risk factors specific to global developed and emerging market clean energy securities. The inception date of the Composite is November 30, 2020 and the Composite was created on November 30, 2020. The Composite contains 5 or fewer portfolios.
3. **Benchmark –** The Composite Benchmark is the S&P Global Clean Energy Index (net), a float-adjusted market capitalization index measuring the performance of companies in global clean energy-related businesses from both developed and emerging markets. The index comprises a diversified mix of companies involved in the production of clean energy or provision of clean energy technology and equipment. The withholding tax rates used in the calculation of the Benchmark are those applied to dividends received by a Luxembourg investor; the withholding tax rates used in the calculation of the Composite are those applied to dividends received by account domicile.
4. **Calculations –** Returns are total, time-weighted rates of return expressed in U.S. dollars and include accrued income. The Composite and Benchmark results reflect the reinvestment of dividends and other earnings. Composite dispersion is not presented for periods with 5 or fewer portfolios. The 3-year annualized ex-post standard deviation measures the variability of gross Composite returns and the Benchmark returns over the preceding 36-month time period and is not presented for performance periods of less than 36 months.
5. **Performance and Fee Information –** Investment performance returns are presented on both a gross of fee and net of fee basis. Gross composite returns are calculated net of trading costs, but do not reflect any deduction for investment advisory fees, custodial charges or other costs that a client might incur in connection with the management of an account. The firm's fee schedule for management of institutional separate Global Clean Energy accounts is: 0.75% on assets up to $25 million, 0.70% on the next $25 million, and 0.60% on amounts in excess of $50 million. Returns realized by clients will be reduced by these costs. Actual investment advisory fees incurred by clients may vary. Net composite returns are calculated by subtracting either the highest fee rate or actual separate account investment management fee rates from gross account returns based on month-end assets. As of December 31, 2020, 100% of Composite assets were in non-fee-paying portfolios and as of December 31, 2021, 39% of Composite assets were in non-fee-paying portfolios; net of fee returns for the Composite are calculated by subtracting the highest fee rate from non-fee-paying portfolios and actual fee rates from fee-paying portfolios. Index returns do not reflect the deduction of any fees.
6. **Additional Information –** A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Duff & Phelps's policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.