GLOBAL CLEAN ENERGY
FACT SHEET & COMMENTARY

DUFF & PHELPS INVESTMENT MANAGEMENT CO.

90 YEARS 1932 - 2022

Quarter Ending September 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

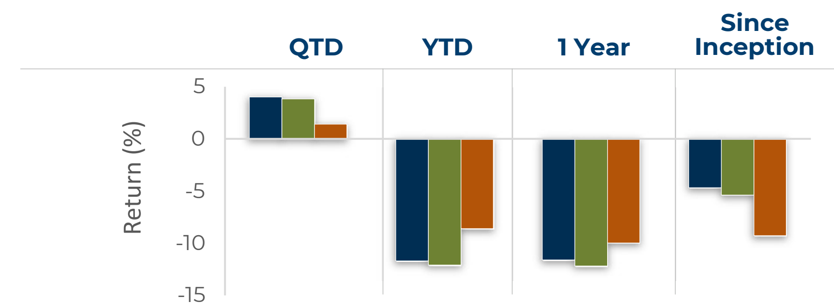
Actively Managed, Built for Transformation

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	4.0%	-11.7%	-11.6%	-4.7%
Composite Net Return	3.8%	-12.1%	-12.2%	-5.4%
S&P Global Clean Energy Index (Net)	1.4%	-8.6%	-10.0%	-9.3%

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

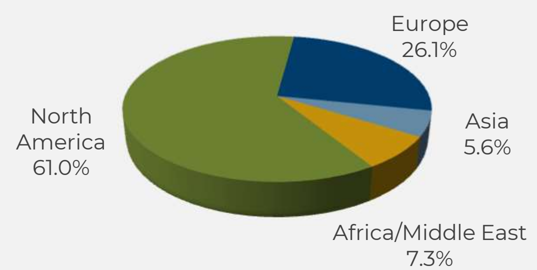
	Portfolio[2]	Benchmark
Dividend Yield	1.8%	1.6%
Forward P/CF	14.7x	13.1x
Div. Growth, 5yr. est.	3.8%	5.2%
Weighted Avg. Market Cap ($B)	$23.4	$16.8

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Enphase Energy Inc.	12.8
SolarEdge Technologies Inc.	7.3
Plug Power Inc.	6.8
First Solar Inc.	6.7
Vestas Wind Systems A/S	5.2
Ørsted A/S	4.3
EDP-Energias De Portugal Sa	3.3
Sunrun Inc.	3.1
Clearway Energy Inc-C	2.8
Xinyi Solar Holdings Ltd	2.7

PORTFOLIO[2] BY GEOGRAPHY



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[1] *Composite Inception Date: 11/30/2020. Periods over one year are annualized. Effective September 2021, net composite returns are calculated by subtracting the highest fee rate for the strategy as contained in the firm's Form ADV from actual non-fee-paying portfolios and separate investment management fee rates from actual fee-paying portfolios contained in the Composite. Actual fee rates are based on graduated and negotiated fees. Previously, the highest fee rate for the strategy as contained in the firm's Form ADV was used. 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.*

MARKET REVIEW

The global clean-energy sector got off to a relatively quiet start in the third quarter of 2022. Risks surrounding the war in Ukraine, inflation, supply chain delays, and higher interest rates continued to be front and center on the market's radar, but there was little significant "new news" in the opening weeks of the quarter. That all changed in late July, however, when Senators Joe Manchin (D-WV) and Chuck Schumer (D-NY) surprised the market by announcing an agreement on the Inflation Reduction Act (IRA) of 2022. This was indeed a surprise, since Sen. Manchin had previously indicated very little support for any new clean-energy legislation.

While the full implications of the bill are still being assessed, early feedback from companies in the Duff & Phelps Global Clean Energy portfolio could be summarized as follows: this legislation is a "game-changer." A leading consultant within the clean-energy industry said the IRA was "the most aggressive industrial competitiveness bill in the U.S. in many years." And a partner of a large private clean-energy investment firm said the IRA provided "game-changing stimulus for clean everything."[4] We wholeheartedly agree with these sentiments, especially the latter. The IRA is not just a wind or solar bill but instead spans several clean-energy technologies.

The IRA's provisions include battery storage tax credits, manufacturing incentives for U.S.-made solar equipment, green-hydrogen production tax credits, nuclear production tax credits, and wind and solar tax credit extensions. According to our conversations with hydrogen project developers, the green-hydrogen production tax credit will likely result in hydrogen produced from renewable energy sources being cheaper than traditional fossil-based forms of production. The increase in green hydrogen production will also drive a need for more renewable generation. The extension of wind and solar tax credits provided much-needed clarity for project developers since the credits established under prior legislation were beginning to phase out. Our strategy from day one has been to provide clients with a portfolio of companies that are diversified across clean-energy technologies. Accordingly, several names in the portfolio benefited from the IRA announcement. While there are still many questions remaining (e.g., final guidance from the IRS on the nuances of how to apply certain tax credits), we think the IRA provides a supportive tailwind for clean-energy growth in the U.S.

While the IRA grabbed much of the spotlight in the third quarter, our global focus on clean energy remains as sharp as ever. During our trip to Europe during the quarter, we hosted several meetings with clean-energy companies that reinforced the continent's strong demand for clean, reliable, and independently sourced energy, especially given the continued conflict between Russia and Ukraine. Accordingly, we continue to have a confident outlook in the decades-long global capital-replacement cycle that will drive the clean-energy transition.

PORTFOLIO REVIEW

The Duff & Phelps Global Clean Energy composite returned 4.01% on a gross basis (3.85% (net)) in the third quarter, compared to the S&P Global Clean Energy Index return of 1.37%.

The primary contributor to positive relative performance was our position in Constellation Energy, which is not in the benchmark. As the owner of the country's largest unregulated nuclear fleet, Constellation Energy is the biggest producer of carbon-free power in the U.S. Constellation was a key beneficiary of the passage of the IRA, which included a nuclear production tax credit (PTC). This PTC will provide long-term price support for Constellation's generation assets. The IRA could also create new opportunities for clean hydrogen production and fuels. The provisions of the IRA concerning clean hydrogen, including the potential for nuclear plants to earn both the nuclear PTC and the hydrogen PTC, indicate that nuclear plants will become a key asset in clean hydrogen and sustainable fuel production. Not owning Daqo New Energy Corp. was another top contributor in the quarter. We have avoided Daqo New Energy Corp. due to forced-labor concerns, which have become a greater challenge for the company since the U.S. started enforcing the Uyghur Forced Labor Prevention Act (UFLPA). China currently produces ~90% of the world's polysilicon.[5] If buyers of solar equipment diversify their supply chains away from China, this could be a risk for Daqo New Energy Corp. Rounding out the top five contributors to relative performance were an overweight position in Enphase Energy, not owning Longi Green Energy, and an overweight position in Fluence Energy.[6]

PORTFOLIO REVIEW CONT.

The primary detractor to relative performance for the quarter was an underweight position in Adani Green Energy. After a ~35% pullback from its high last quarter, the stock price stabilized and outperformed the benchmark in the third quarter. An overweight position in SolarEdge Technologies was also a detractor in the quarter due to FX headwinds and weak solar margins due to logistics/tariffs. Rounding out the top five detractors to relative performance were an underweight position in SunPower Corp. and overweight positions in Xinyi Solar Holdings and Oersted A/S.[7]

INVESTMENT OUTLOOK

While the world continues to feel the pressure of higher energy prices, governmental responses took diverging paths. As noted above, the Inflation Reduction Act (IRA) sets strong clean-energy incentives that should drive deployment for years to come. This came as a major positive surprise. Notably, the IRA provides investment visibility, which is key to making long-term capital allocation decisions. Here, the IRA's implied duration is quite long as it extends 100% of the PTCs through the later of 2032 or when greenhouse gas (GHG) emissions of electric generation are reduced 75% (from 2022 levels). We believe GHG emissions are unlikely to be reduced by that amount by 2032, thus the IRA's economic support has a likely timeline of 20-30 years or more. This is also likely to spur faster growth in newer technologies such as hydrogen. In sum, passage of this critical piece of legislation could position the U.S. to truly take the lead in the global clean-energy transition.

In the meantime, Europe is still working to formulate a cohesive policy response to higher commodity prices. Due to the EU's unique circumstances, policymakers are caught in a "trilemma." The EU needs to keep energy affordable, ensure adequate supply, and continue the path of transitioning to a clean-energy economy. The energy crisis is forcing a pause in the EU's energy-transition momentum and the continent is taking an "all of the above" approach to replace Russian energy. Also, higher energy prices are prompting a variety of policy responses such as inframarginal power price caps, claw-back taxes, consumer bill deferments, and other interventionist measures that negatively impact the continent's biggest utilities. These utilities happen to be the major renewables players and drivers of Europe's clean-energy shift. As we wrote previously, energy independence is paramount for Europe and as the dust settles, we believe this should drive policy promoting clean energy for many years to come.

[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.*

[4] *Wolfe Research, "Utilities, Midstream & Clean Energy Conference Postview Call" (conference call, October 3, 2022).*

[5] *Schneider, William, Jr. "Biden Has to Choose: Climate Change or Human Rights in China." Wall Street Journal, July 4, 2022.*

[6] *Top five contributors to relative attribution performance: Constellation Energy Corp. +80 bps, Daqo New Energy Corp. +68 bps, Enphase Energy Inc. +60 bps, Longi Green Energy Technology +42 bps, Fluence Energy Inc. +34 bps.*

[7] *Top five detractors' relative attribution performance: Adani Green Energy Ltd. -40 bps, SolarEdge Technologies Inc. -36 bps, SunPower Corp. -30 bps, Xinyi Solar Holdings Ltd. -29 bps, Oersted A/S -28 bps*

INVESTMENT OUTLOOK CONT.

The probability of a recession is nearly the consensus for Europe and increasing for the U.S. Higher energy prices are already starting to impact demand. Central banks will continue to raise interest rates to temper inflationary pressures. There will likely be pockets of equity market relief as weak incoming economic data may prompt investors to think central banks will slow tightening measures – a temporary "bad news is good news" scenario. All of this suggests market volatility is likely to persist. Despite the near-term factors, we continue to see clean energy as increasingly necessary around the world. Recall that renewables are already considered deflationary for consumers and the higher energy-price environment increases clean energy's attraction. The Duff & Phelps Clean Energy Strategy focuses on investing in clean-energy companies that exhibit leadership in their respective fields, can deploy their business in scale and supported by strong financial fundamentals. We believe long-term investors will be rewarded as these companies are at the forefront of this long duration global capital-replacement cycle.

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

BENJAMIN BIELAWSKI, CFA
Portfolio Manager

ERIC FOGARTY, CFA
Portfolio Manager

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, 2021. 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.