GLOBAL CLEAN ENERGY

FACT SHEET & COMMENTARY

90 YEARS 1932 - 2022

DUFF & PHELPS INVESTMENT MANAGEMENT CO.

Quarter Ending December 31, 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

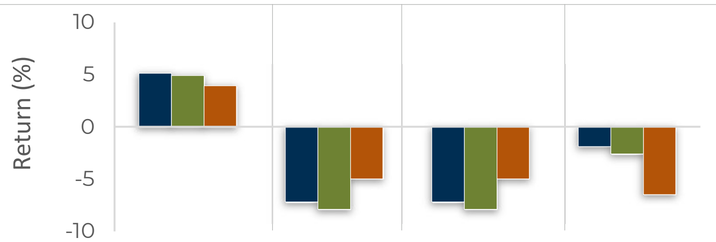
Actively Managed, Built for Transformation

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	5.1%	-7.2%	-7.2%	-1.9%
Composite Net Return	4.9%	-7.9%	-7.9%	-2.6%
S&P Global Clean Energy Index (Net)	3.9%	-5.0%	-5.0%	-6.5%

PORTFOLIO STRATEGY

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

PORTFOLIO CHARACTERISTICS

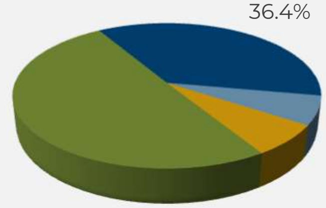
	Portfolio[2]	Benchmark
Dividend Yield	2.1%	2.0%
Forward P/CF	11.6x	12.4x
Div. Growth, 5yr. est.	3.0%	5.7%
Weighted Avg. Market Cap ($B)	$28.3	$23.0

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Enphase Energy Inc.	8.8
Iberdrola Sa	8.2
Vestas Wind Systems A/S	7.9
Solaredge Techologies Inc.	6.9
First Solar Inc.	5.9
Ørsted A/S	4.7
EDP-Energias De Portugal Sa	4.0
Plug Power Inc.	3.8
Xinyi Solar Holdings Ltd.	3.0
Xcel Energy Inc.	2.8

PORTFOLIO[2] BY GEOGRAPHY



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[1] *Composite Inception Date: 11/30/2020. Composite returns are expressed in U.S. dollars and include the reinvestment of dividends and other earnings. Periods over one year are annualized. Indices are not available for direct investment and index returns do not reflect the deduction of any fees. Gross composite returns are net of trading costs but do not reflect the deduction of investment advisory fees, custodial charges, or other expenses. Net composite returns are calculated by subtracting the highest separate account investment management fee in effect for the period. 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.*

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MARKET REVIEW

The fourth quarter of 2022 offered a tale of two competing stories: strong clean-energy fundamentals versus volatile macroeconomic conditions. Despite this tug-of-war, we were pleased to end the year on a high note with the Duff & Phelps Global Clean Energy composite finishing up 5.09% gross (4.89% net) for the quarter.

The fourth quarter began with excitement and momentum carried over from the prior quarter, which was marked by the passage of the Inflation Reduction Act (IRA) in the U.S. The fourth quarter offered the opportunity to learn more from companies about the impact of this legislation. While "game-changer" was still the most common phrase, one company called the IRA the most supportive piece of legislation "we've ever seen in the history of this company. Hands down...[it] is perfect for us."[3] From a more quantitative perspective, Bloomberg New Energy Finance estimated annual demand for renewables would be at least ~25% higher than previously forecast from 2026 through 2030 due to the IRA.[4] Notably, this acceleration to growth in the U.S. clean-energy market has yet to be factored into many companies' growth outlooks. As a result, we expect earnings growth outlooks to inflect higher due to the IRA.

From a global perspective, an interesting dynamic has begun to unfold in the wake of the IRA's passage: the competition for capital. During the quarter, some non-U.S. companies began considering reallocating their capital to the U.S. to take advantage of the IRA. For example, some companies which were previously considering Europe for lithium-ion gigafactory projects are now looking to the U.S. instead. In our view, this dynamic raises the question of what Europe might do to retain capital investment in its countries. Could Europe initiate its own version of the IRA?

While the IRA supported an already strong investment backdrop for clean energy, overall market volatility continued during the quarter as investors considered whether the Federal Reserve would pivot or not. The rate decision in mid-December seemed to point to the latter as the Fed slowed its rate hike pace to 50 basis points (bps) but offset this by raising the estimates of how high rates will need to go by 50 bps. The general interpretation by the market was that the Fed's hawkish tone would continue and investors will have to wait until the new year to see if a pivot will occur. As a result, the S&P 500 drifted lower and the U.S. 10-year yield moved higher to close out 2022.

Although macroeconomic headwinds may persist in the near term, we believe the fundamental drivers for growth in clean energy remain intact, especially with the support of the IRA. 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 5.09% on a gross basis (4.89% net) in the fourth quarter, compared to the S&P Global Clean Energy Index return of 3.92%.

The top contributor to positive relative performance for the quarter was not owning Centrais Eletricas Brasileiras S.A. or Adani Green Energy Ltd. These two emerging-market utilities were lower in the quarter due to profit-taking and market volatility.

The top detractor to relative performance for the quarter was an overweight position in Plug Power Inc. The stock traded lower in the quarter due to the risk of higher interest rates and news that a large green hydrogen project was awarded to a competitor. We believe the long-term value proposition for Plug Power remains intact and are attracted to the company's ability to offer its global customer base turnkey hydrogen solutions. Plug's primary segments include electrolyzers for green hydrogen production, hydrogen fuel cells for material-handling, backup power generation to help customers like datacenters transition away from diesel power, and mobility solutions. An overweight position in Chart Industries also detracted from relative performance. The stock sold off after the company announced a large acquisition. We support the strategic rationale of the deal and especially like the fact that the proportion of recurring revenues from Chart's after-market services segment will increase on a pro forma basis. Chart designs and manufactures LNG and hydrogen equipment, which we think will continue to be in high demand as countries look to not only decarbonize, but also lessen their reliance on Russian energy imports. We added to the stock on weakness during the quarter.

Quarter Ending December 31, 2022

INVESTMENT OUTLOOK

The IRA is a boost for clean energy that will drive renewable investment by traditional utility companies, developers, industrials, and residential consumers. The IRA provides visibility and longevity for clean energy, which is vital to long-term capital investment decisions. Given the U.S.'s relatively attractive investment and incentive backdrop, more foreign clean-energy companies are dedicating capital here.

Europe's efforts to move the energy transition forward have been slowed by crippling energy prices brought on by Russia's invasion of Ukraine and subsequent severing of energy supplies. Due to the EU's unique circumstances, policymakers are caught in a "trilemma" of keeping energy affordable, ensuring adequate supply, and continuing the transition to a clean-energy economy. Energy independence is paramount for Europe and we believe this should drive policy promoting clean energy for many years to come.

The pace of the energy transition may vary, but when clean energy deployment slows, pent-up demand could cause significant subsequent momentum – including the adoption of newer technologies. For example, hydrogen is a clean-energy source to watch in 2023, in part due to significant backing in the IRA. Combined with ITCs (investment tax credits), last year's Infrastructure Investment and Jobs Act, and the Department of Energy's 'hydrogen hubs' initiative, critical infrastructure for hydrogen could be available as early as 2025 in the U.S. We anticipate that nuclear power will play a leading role in the electrolysis process of green hydrogen. In the EU, countries and companies are moving forward with plans to utilize existing natural gas infrastructure for the transportation of hydrogen. The continent's main gas transmission companies are starting to prepare their networks to blend in hydrogen and interconnect with the individual EU countries that are more vulnerable to gas shortages. The EU recognizes hydrogen's role in helping to solve the "trilemma."

While 2023 could see an extension of 2022 macroeconomic headwinds, we believe the long-term attraction of clean energy continues to strengthen. One of clean energy's main economic characteristics is relative cost, especially in an environment with rising commodity prices. Simply put, renewable energy is deflationary for consumers, and the higher energy commodity prices go, the greater the attraction of renewables. An analysis by NextEra Energy shows that new solar and wind power generation is now 54% and 71% cheaper respectively versus new natural gas fired power plants. Even before factoring in the IRA's incentives and the run-up in natural gas prices, solar and wind were 38% and 41% cheaper. As we look to 2023 and beyond, the economic, geopolitical, and societal benefits of switching to clean energy will become more apparent. We believe long-term investors will be rewarded by owning a basket of clean-energy market leaders at the vanguard of this transition.

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

[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]Darling Ingredients Inc., "Q3 2022 Earnings Call"

[5]AES Corporation, "Third Quarter 2022 Financial Review"

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Returns are calculated in U.S. dollars and include the reinvestment of dividends and other earnings. Indices are not available for direct investment and index returns do not reflect the deduction of any fees. This material has been prepared using sources of information generally believed to be reliable; however, its accuracy is not guaranteed. Opinions represented are subject to change and should not be considered investment advice or an offer of securities. Forward-looking statements are necessarily speculative in nature. It can be expected that some or all of the assumptions or beliefs underlying the forward-looking statements will not materialize or will vary significantly from actual results or outcomes.

The securities identified were selected from all of the holdings of a representative institutional account for the period based on relative contribution to the account's return versus the Benchmark. An average holding weight was computed based on daily ending market values. The securities identified do not represent all of the securities purchased, sold or recommended for advisory clients and the securities identified may no longer be held in client accounts. The methodology used to calculate the contribution to return or a list showing every holding's contribution to the account's return for the period is available upon request. Results exclude the effect of trading costs, fees and intraday trading prices.

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.

GIPS COMPOSITE REPORT

Year-end (12/31)	Annual Performance: Composite Gross (%)	Annual Performance: Composite Net (%)	Annual Performance: Benchmark Return (%)	3-Year Annualized Standard Deviation: Composite (%)	3-Year Annualized Standard Deviation: Benchmark (%)	Number of Accounts	Asset-Weighted Dispersion (%)	Composite Assets (US $mm)	Firm Total Assets (US $bn)
2022	-7.17	-7.87	-5.00	n.a.	n.a.	≤5	n.a.	5.6	12.0
2021	-9.95	-10.63	-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 non-resident investors; 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. Initial minimum account size for institutional accounts is $10 Million. Net composite returns are calculated by subtracting the highest separate account investment fee in effect for the period. The percentage of Composite assets in non-fee-paying portfolios was 40% as of December 31, 2022, 39% as of December 2021, and 100% as of December 3, 2020. 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.