DUFF & PHELPS
A VIRTUS INVESTMENT PARTNER

GLOBAL CLEAN ENERGY
FACT SHEET & COMMENTARY

Quarter Ending March 31, 2024

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.

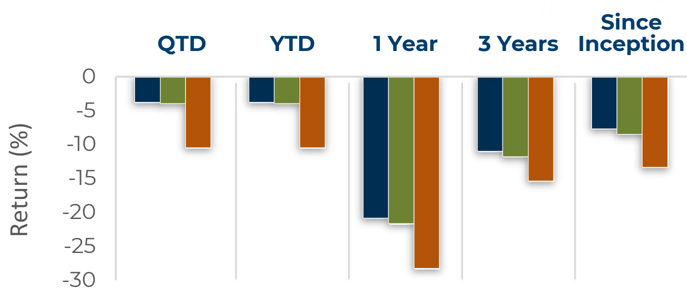
Actively Managed, Built for Transformation

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.

COMPOSITE PERFORMANCE (%)[1]



	QTD	YTD	1 Year	3 Years	Since Inception
Gross Return	-3.8	-3.8	-20.9	-11.0	-7.7
Net Return	-4.0	-4.0	-21.7	-11.8	-8.5
S&P Global Clean Energy Index (Net)	-10.5	-10.5	-28.3	-15.4	-13.4

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

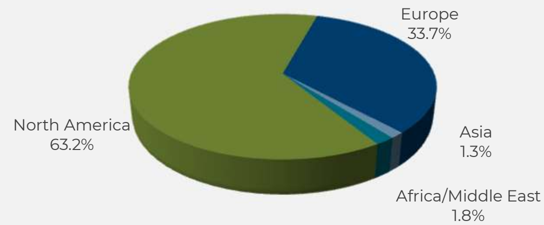
	Portfolio[2]	Benchmark
Dividend Yield	2.2%	1.9%
Forward P/CF	12.1x	10.3x
Div. Growth, 5yr. est.	5.2%	12.8%
Weighted Avg. Market Cap ($B)	$25.4	$13.9

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Enphase Energy Inc	7.4
First Solar Inc	6.4
Vestas Wind Systems A/S	4.1
Nextracker Inc – Class A	3.6
Prysmian Spa	3.6
Nexans SA	3.1
Xylem Inc	3.1
Chart Industries Inc	3.0
Nextera Energy Inc	3.0
Ørsted A/S	2.9

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 (including performance fees, if applicable) 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.* ***Please see important disclosure information.***

MARKET REVIEW

After a strong move higher to end 2023, the S&P Global Clean Energy Index finished down 10.48% in the first quarter of 2024. The decline coincided with a 30-basis point rise in the 10-year Treasury yield as market expectations for the number of Federal Reserve rate cuts in 2024 trended lower.

Despite the move lower in the index, we were encouraged to hear from companies and other stakeholders that demand for clean energy technology and equipment continues to be robust. According to the International Energy Agency, investors allocated 1.8 times as much into clean energy in 2023 as they did into fossil fuels, and the $1.8 trillion that was spent globally on clean energy last year is expected to rise to $4.5 trillion annually by the early 2030s. Portfolio holding NextEra Energy expects to increase solar from 5% of total generation in Florida today to roughly 35% by adding over 15,000 incremental megawatts. This strength in underlying demand has been further helped by declining equipment costs. As noted by NextEra Energy, solar panel and battery prices have already declined by roughly 25% from their peak over the last 24 months heading into 2024.

An emerging theme throughout the quarter was data center demand for clean energy equipment. It is estimated that U.S. data center demand (expressed in gigawatts of electricity capacity) will grow 10% annually through 2030. This would result in data centers representing 6%-7.5% of total U.S. electricity consumption, up from 2.5% currently. Additionally, many of the largest data center companies plan to meet this incremental demand with clean energy. For example, Google is targeting 24/7 carbon-free energy by 2030. Microsoft is targeting 100% of electrons, 100% of the time to be generated from zero-carbon sources by 2030. Amazon is now on a path to powering their operations with 100% renewable energy by 2025. The Duff & Phelps Global Clean Energy portfolio owns companies that are solution providers to this underlying theme. For example, in 2023 nearly 60% of the 3.5 gigawatts of projects AES Corp. brought online were to serve corporate customers and large technology companies. Indeed, half of AES's backlog is with hyperscale data centers. Due to their expertise in tailoring renewable solutions for their customers, BNEF has consistently named AES as one of the top two providers of renewable energy to corporations worldwide.

PORTFOLIO REVIEW

The Duff & Phelps Global Clean Energy composite returned -3.76% on a gross basis (-3.99% net) in the first quarter, compared to the S&P Global Clean Energy Index return of -10.48%.

The primary contributor to positive relative performance for the quarter was a position in Constellation Energy. Constellation owns the nation's largest unregulated nuclear fleet and is thus the biggest producer of carbon-free power in the U.S. The company's portfolio consists of >22GWs of nuclear generation. Nuclear power has increased in value given its zero-emitting, reliable, baseload power characteristics and it has been the beneficiary of increased regulatory and political support. Constellation may further benefit from the growing demand for clean, reliable power from the data center industry. A position in Hubbell Inc. was another top contributor in the quarter. Hubbell is a leading manufacturer of utility and electrical equipment enabling customers to operate critical infrastructure safely, reliably, and efficiently. We think Hubbell may be a key beneficiary of the electrification theme as their portfolio of critical infrastructure solutions is aligned with grid modernization and growing demand for electricity, including from data centers.

The primary detractor to relative performance for the quarter was an underweight position in China Yangtze Power. While generation was weak for most of 2023, the company reported in January that generation in the fourth quarter was +29% year-over-year due to improving hydropower resources. Another detractor was an underweight position in NHPC Ltd. NHPC is one of the largest hydropower-generating companies in India. As more intermittent renewable generation is installed in the country, NHPC may benefit by offering generation that can more quickly respond to sudden shifts in electricity demand and supply.

[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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INVESTMENT OUTLOOK

The macroeconomic backdrop has shown signs of resilience, thus 2024 estimates for U.S. GDP and interest rates have increased. Correspondingly, the number of anticipated Fed rate cuts has dropped from six at the start of the year to two or three today. In fact, some believe 2024 will have none. The actual number and size of rate cuts will depend on economic data but simply putting a stop to rising rates remains a major relief for equities. Moving through 2024, geopolitical events including the lead-up to the U.S. elections will be just as important as the macro data points. Irrespective of these factors, the clean energy sector remains an attractive long-term investment proposition in our view and we highlight two evolving positive trends reinforcing the outlook.

As noted earlier, the first trend is emerging electricity demand from data centers. In March, Amazon signed a landmark power purchase agreement (PPA) with Talen Energy's Susquehanna nuclear power plant, bringing data center demand to the fore. While future data center contracts will look different, we believe the overall takeaway has significant positive implications for clean power producers. The deal highlighted that both demand volumes and the prices paid for clean energy are increasing, reflecting the value buyers are willing to place on clean and reliable power. Nuclear is a beneficiary while wind and solar should see increased uptake as intermittency is addressed through battery and other storage technologies or backup power sources. From a supplier's perspective, data center power demand can be quite nuanced, due to 'behind the meter' contracts (versus typical PPAs), the fact that half of the data center's electricity needs are for cooling, different characteristics in regulated versus unregulated power markets, etc. Despite these elements, the conclusion is the same — private sector demand for clean power is ramping and coming from underappreciated sources.

The second evolving trend is ramping grid investment in Europe. We previously highlighted increasing capex for U.S. grids, but more recently the momentum is coming from the EU. So far this year, electric transmission and distribution operators from France, Germany, Italy, Spain, Belgium, and the U.K. have projected a significant increase in medium- to long-term grid investments. The increases are a result of new renewable connections, adoption of changes in electric consumption, and simply renewing aging infrastructure. The starkest example was France, where their national operator RTE (private) announced the need for €100 billion of investment in their electricity transport network over 2025-2040. This is more than triple the previous projection for 2021-2035. We believe this investment momentum is partially a consequence of Europe's need for energy independence and the role renewable energy will play in this effort.

These developments highlight the broadening clean energy universe and show how the energy transition permeates many sectors of the economy. They also demonstrate the need for active management within clean energy. The Duff & Phelps Global Clean Energy Strategy seeks to provide investors a portfolio of fundamentally strong businesses with direct pure-play exposure to the clean energy transition.

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

BENJAMIN BIELAWSKI, CFA
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Portfolio Manager

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Important Disclosure Information

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.

Duff & Phelps Investment Management Co., Stone Harbor Investment Partners (UK), LLP, Virtus Global Partners Pte. Ltd., Virtus Investment Partners International Ltd., and VP Distributors, LLC are indirect subsidiaries of Virtus Investment Partners, Inc.

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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)
2023	-17.33	-18.09	-20.36	26.55	28.91	≤5	n.a.	24.9	12.3
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, 2022. 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 $25 Million. Net composite returns are calculated by subtracting the highest separate account investment fee(including performance fees, if applicable) in effect for the period. 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.