



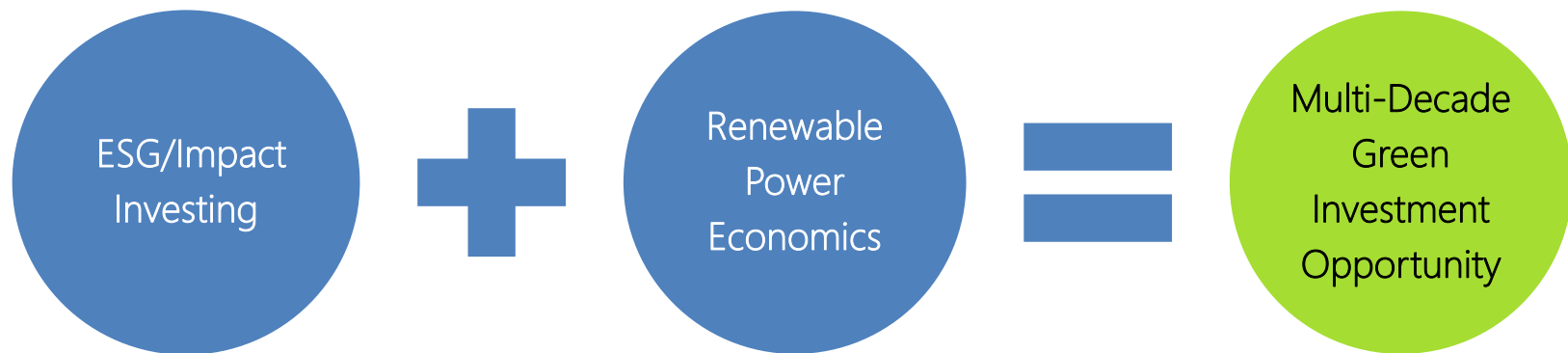
Renewables Infrastructure

October 2020



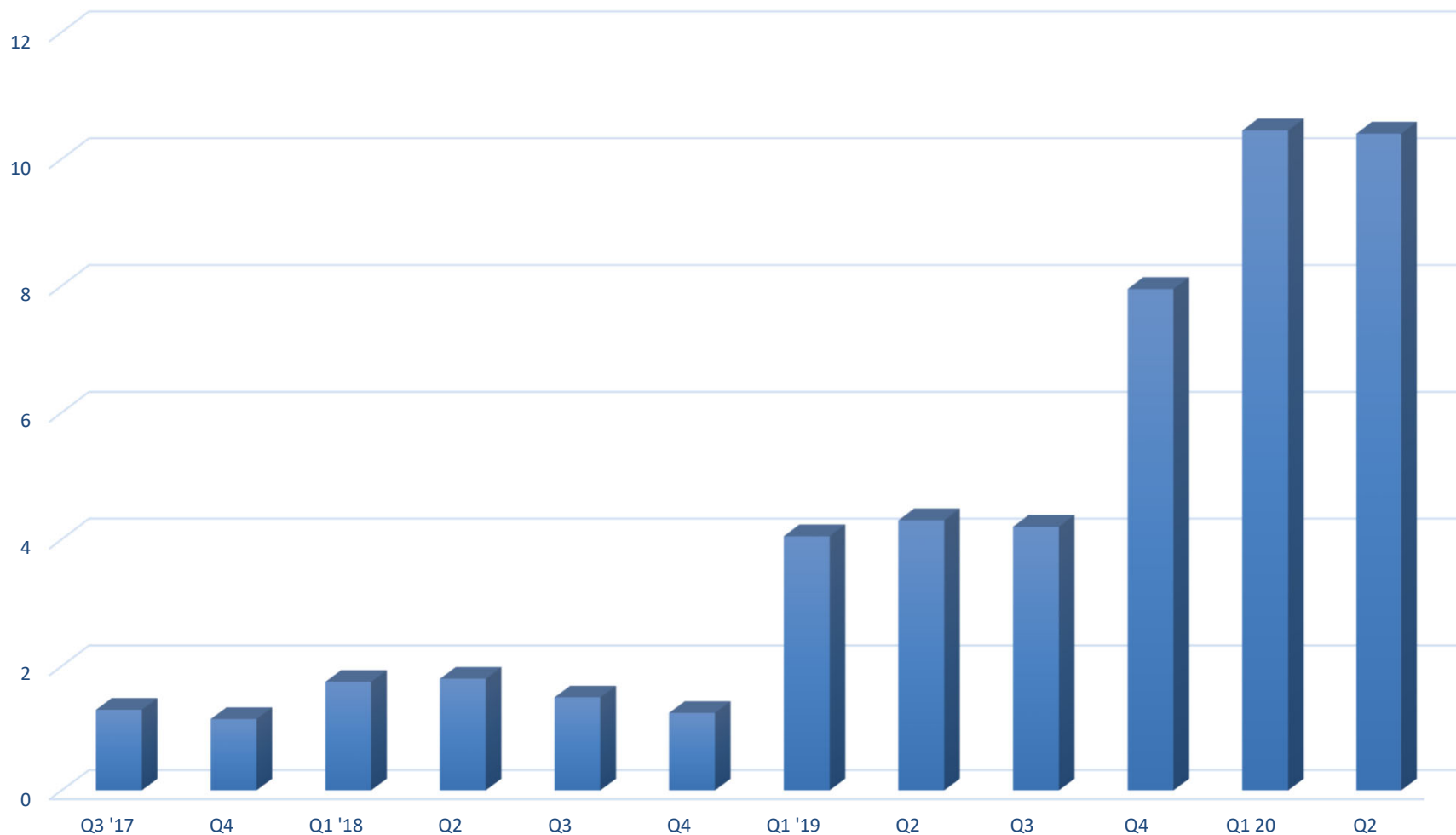
The Clean Energy Transition

- Investors want to make an impact by participating in Global decarbonization efforts
- Renewable energy is now the cheapest source of power in most countries



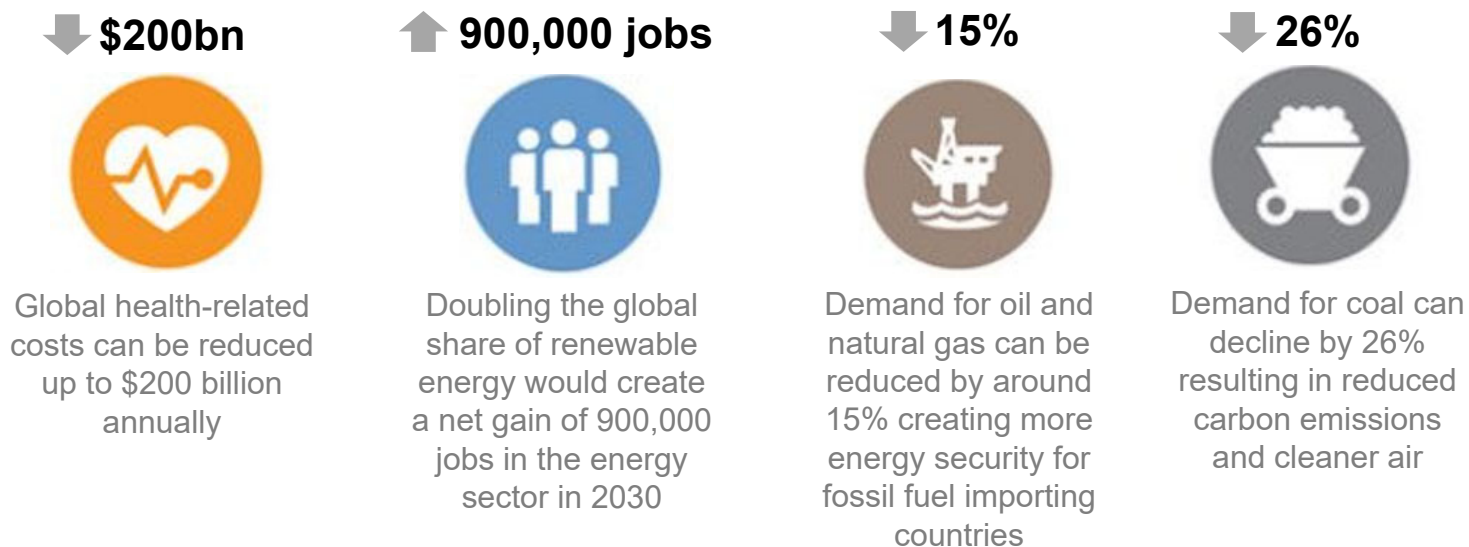
Demand For Sustainable Funds Accelerates

US Sustainable Fund Flows 2017-2020 (\$Bil)



Making An Impact

Renewable Energy: Benefits for Health, Environment and Economy



Findings from REmap 2030, the global roadmap from the International Renewable Energy Agency (IRENA)

Renewable Energy Will Lead CO2 Emissions Reductions

Nearly two-thirds of the world's power is currently generated using coal and natural gas. As a result,

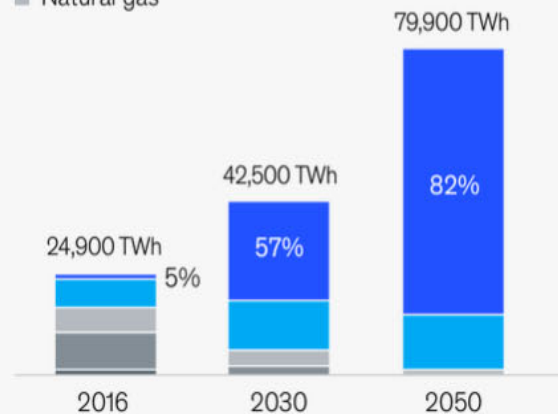
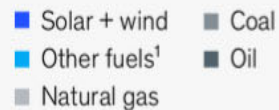
40%

of global CO₂ emissions come from the power sector.

A big increase in renewables would be needed to rapidly shift the energy mix.

SCENARIO A

Global power generation by fuel type, %



¹ Includes hydro, nuclear, geothermal, marine, hydrogen, and bioenergy.



8x

more solar panels



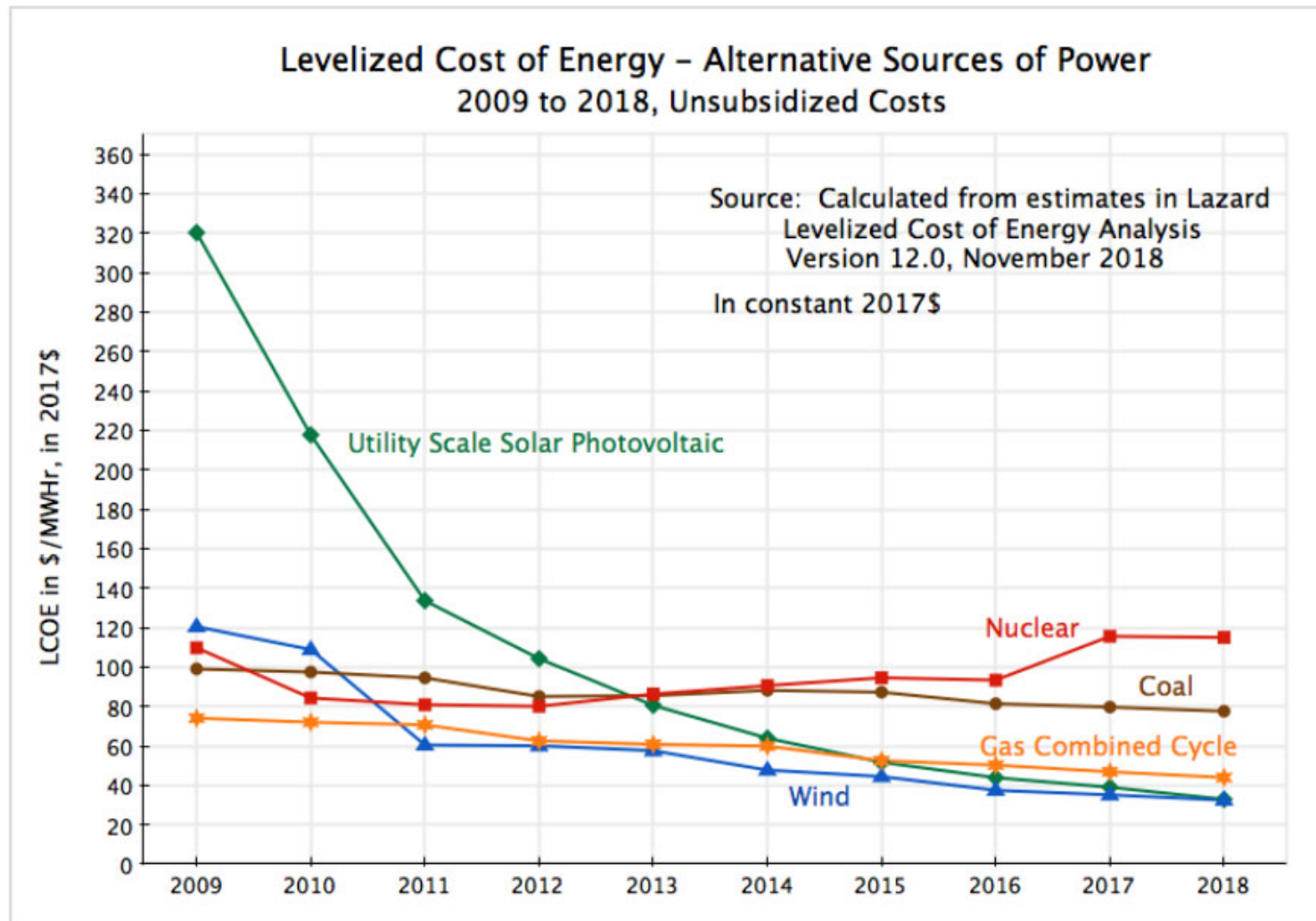
5x

more wind turbines

would need to be installed yearly by 2030 compared with current levels.

Renewables will Generate 82% of the World's power in 2050

Renewables LCOE Now Below Coal And Nat Gas



Virtuous Cycle Of Renewables Adoption

Economic Fundamentals

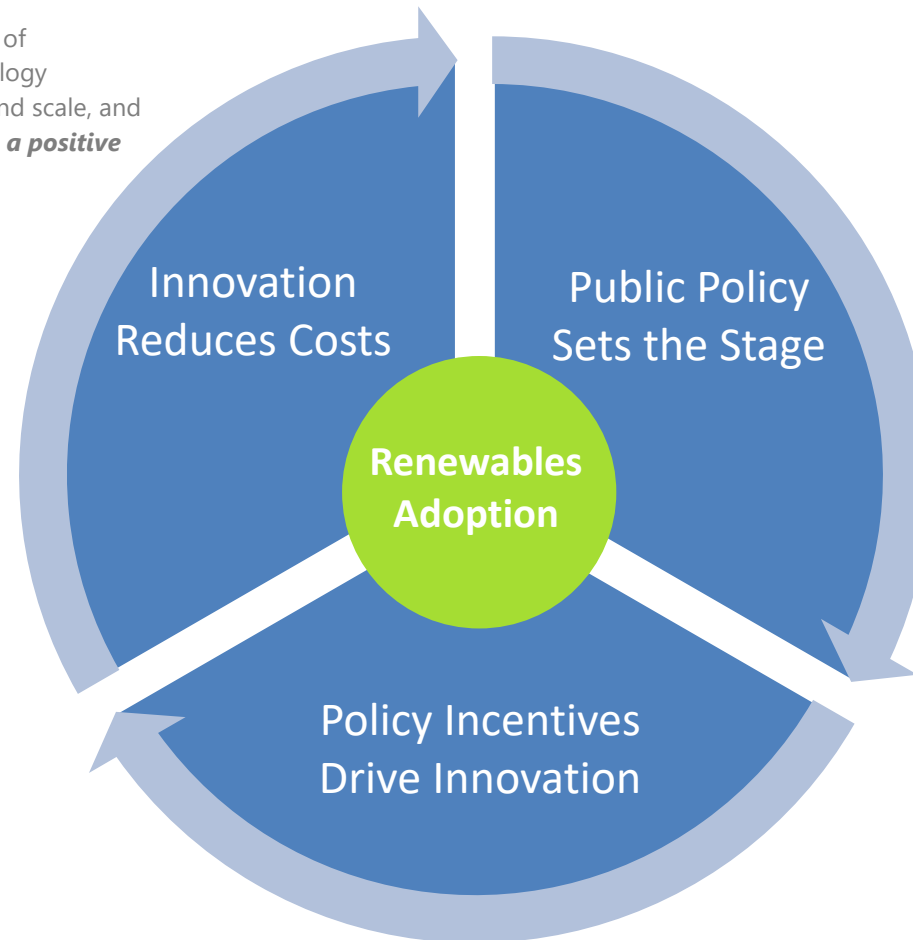
The Rapid decline in the delivered cost of Renewables has been driven by technology improvements, developer experience and scale, and industry maturity. **Lower costs provide a positive feedback loop to Public Policy**

Public Policy

World governments rely on a range of policy instruments to reduce CO2 Emissions.

Examples include:

- Carbon Taxes
- Cap-And-Trade
- Tax Incentives
- Renewable Portfolio Standards
- Loan Guarantees



Technological Innovation

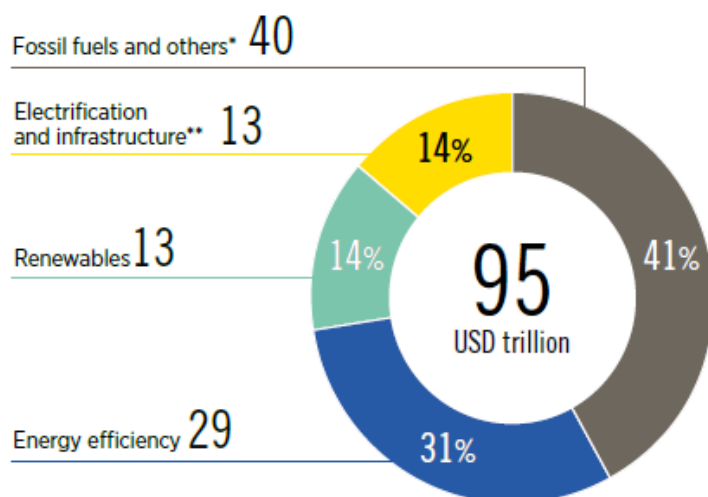
Innovation is crucial to reduce costs and accelerate deployment.

- Smart Power Grids
- Electric Vehicles
- Cost-efficient storage solutions

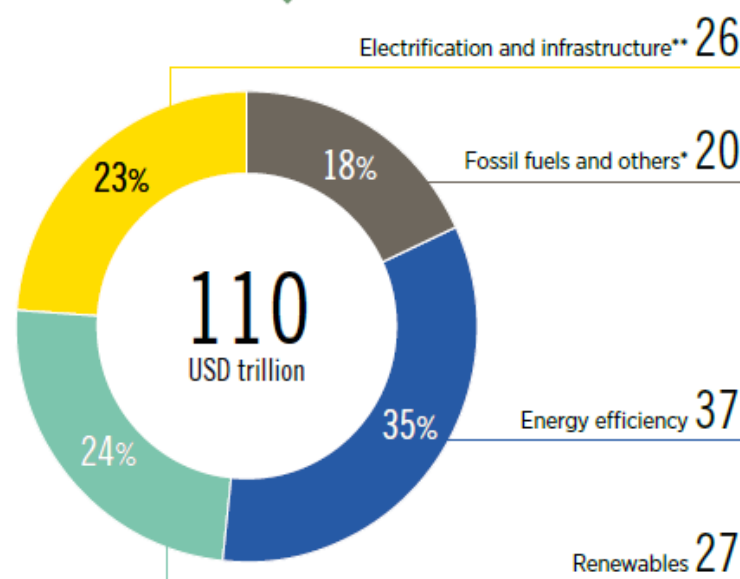
New Investment Priorities

Renewables Investment Doubles to \$27 Trillion to Meet Climate Goals

Reference Case cumulative investments, 2016-2050
(USD trillion)



REmap Case cumulative investments, 2016-2050
(USD trillion)

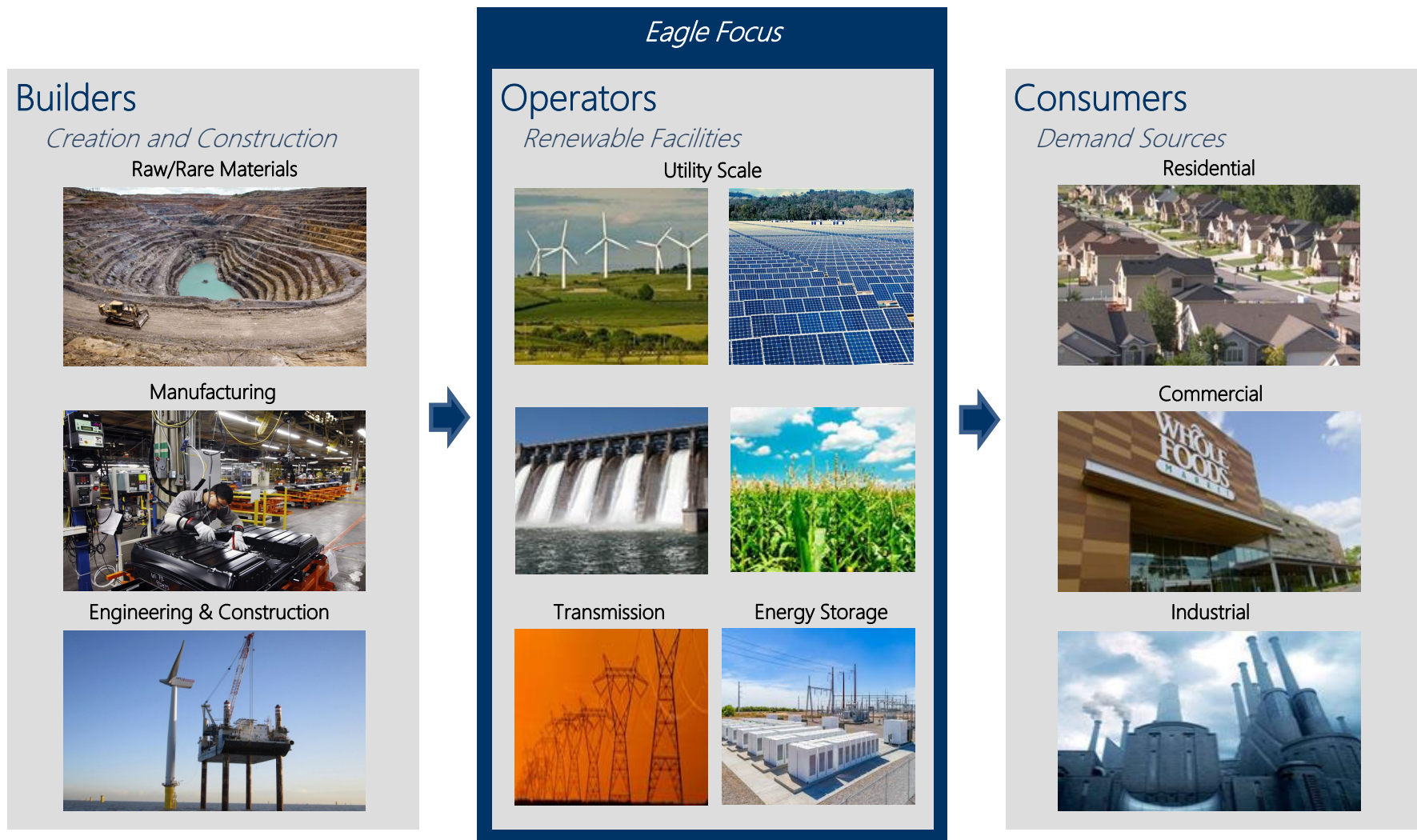


Notes: *includes nuclear, carbon capture and storage (CCS); **includes investments in power grids, energy flexibility, electrification of heat and transport applications as well as renewable hydrogen. "Energy efficiency" includes efficiency measures deployed in end-use sectors (industry, buildings and transport) and investments needed for buildings renovations and structural changes (excluding modal shift in transport). Renewables include investments needed for deployment of renewable technologies for power generation as well as direct end-use applications (eg. solar thermal, geothermal) USD throughout the report indicates the value in 2015.

Why Infrastructure?

Renewable Energy Supply Chain

From Creation To Consumption



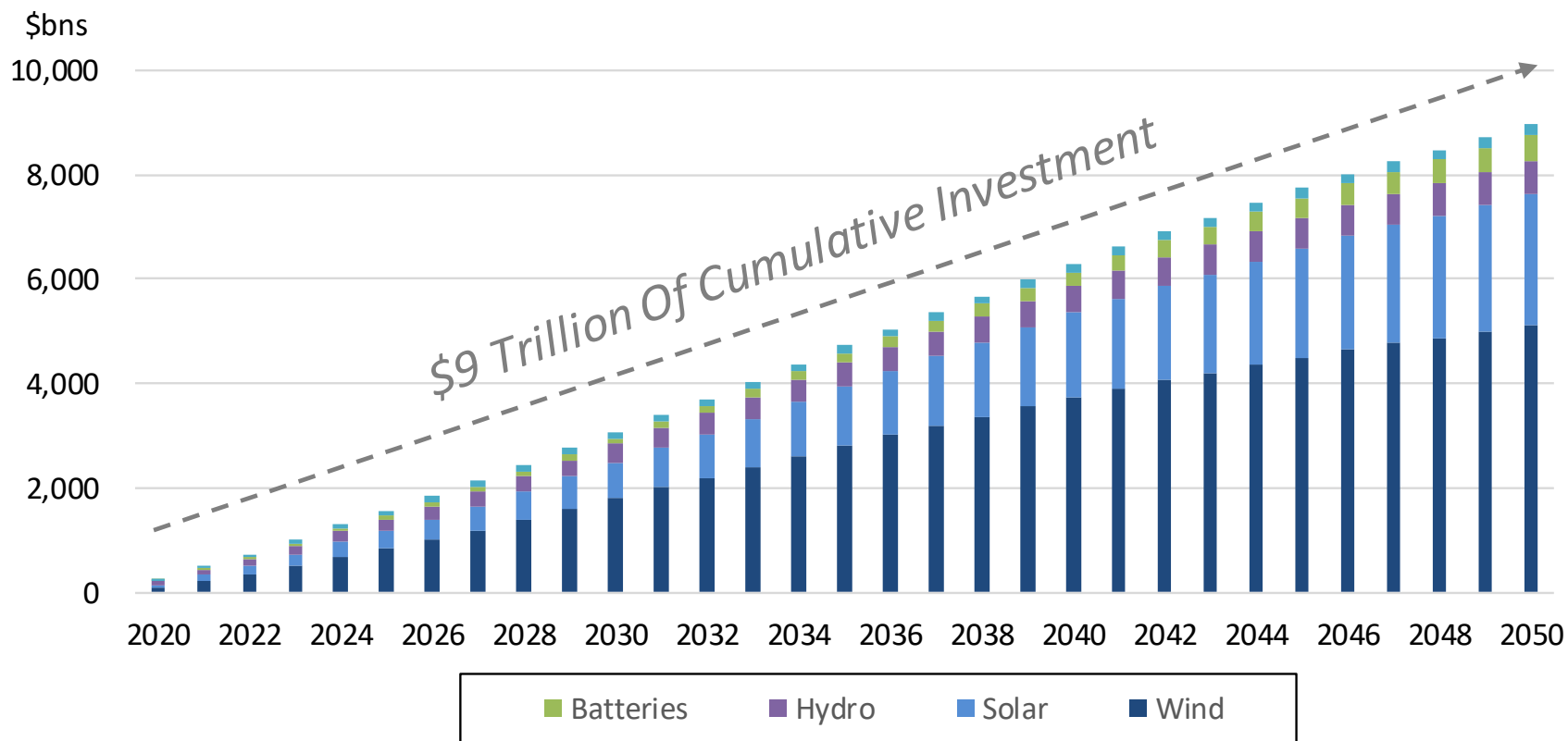
A Better Way To Own The Future

Adds Income and Stability to the Growth Potential of Renewables



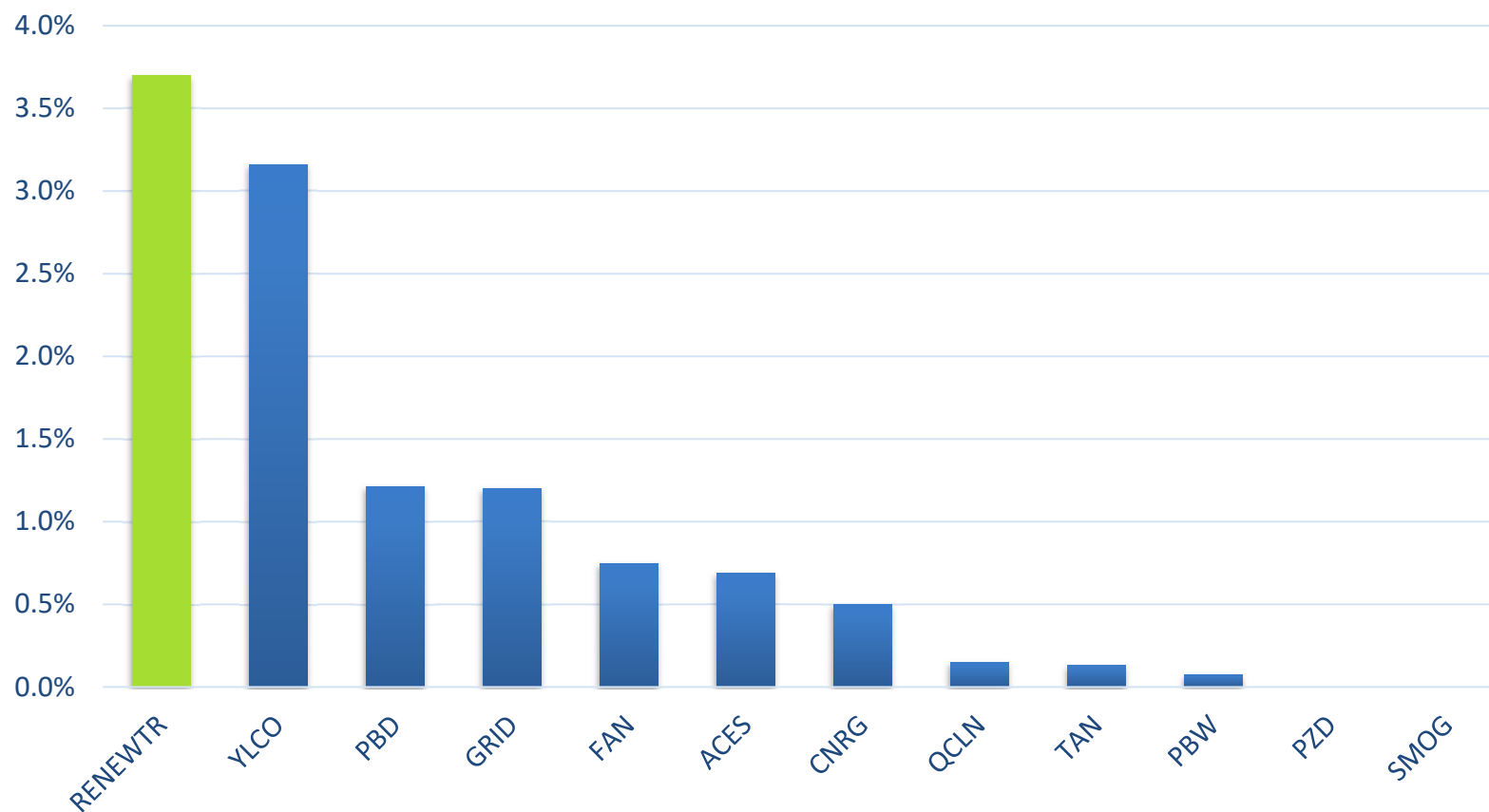
- Infrastructure will get the lion's share of renewables
Investments
- High **Current Income**, which is supported by long term PPAs with strong counterparties
- Better **Risk-Adjusted Return** potential than other renewables strategies

Most Renewable Investment Will Go To Infrastructure

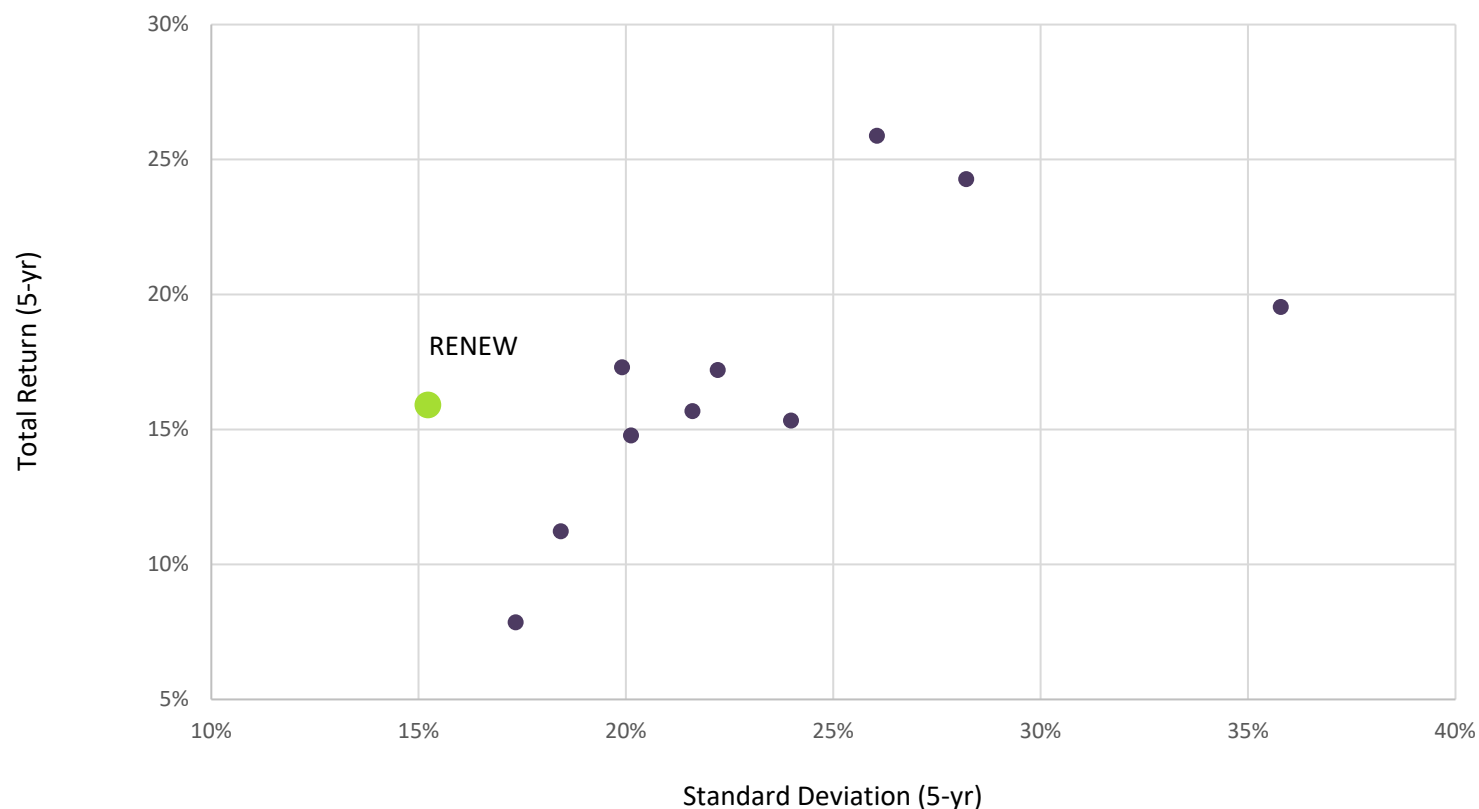


Generating Income From Renewables

Renewables Yields (09/30/2020)



Favorable Risk/Return Characteristics



*Other Renewables strategies have flown high in 2020
but have also exhibited extreme volatility*

Risk and Return Summary

(as of 09/30/2020)

Index/Fund	Current Yield	Return			Risk (5 Yr)		
		1 Yr	3 Yr	5 Yr	Std Dev	Sharpe	Max Draw
RENEW Infrastructure Index	3.7%	19.0%	14.7%	15.9%	15.2%	0.98	-33.0%
Renewables Basket*	0.7%	68.4%	21.4%	17.1%	24.7%	0.73	-43.9%
S&P 500	1.6%	15.1%	12.3%	14.1%	14.5%	0.91	-33.8%
MSCI World	2.0%	10.4%	7.7%	10.5%	14.2%	0.70	-34.0%
PHLX Utility	3.2%	-3.2%	8.5%	11.1%	13.3%	0.77	-35.8%
DJ All REIT Equity	3.9%	-11.9%	3.6%	6.7%	15.0%	0.43	-41.7%
High Yield Bonds	6.1%	3.3%	4.2%	6.8%	8.2%	0.71	-20.8%

Infrastructure cash flows provide high current income and have acted as a buffer to volatility

Investment Options

Eagle Global Renewables Index

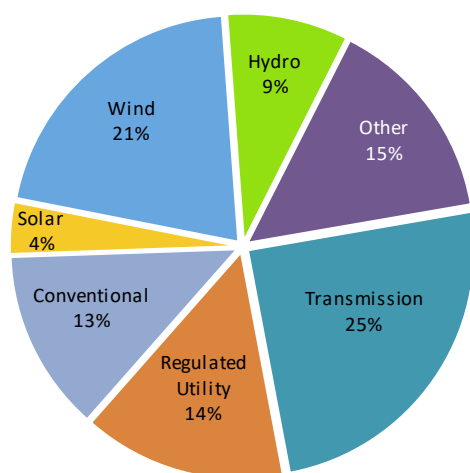
RENEW (Price) / RENEWTR (Total Return)

Index Overview

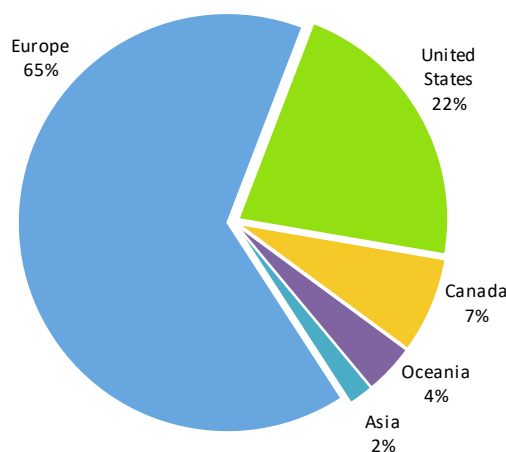
The Eagle Renewables Infrastructure Index provides a benchmark that is designed to track the performance of renewables infrastructure or renewables-related infrastructure assets, primarily wind, solar, hydro, biomass, and electric transmission lines. Constituents are companies whose stocks trade globally in OECD countries.

The index is a capped, float-adjusted, capitalization-weighted index developed by Eagle Global Advisors, and disseminated real-time on a price-return basis (RENEW) and on a total-return basis (RENEWTR).

Index Composition



Geographic Distribution



Top 10 Index Constituents			
Ticker	Country	Company Name	Weight
NEE	USA	Nextera Energy Inc.	10.20%
IBE	Spain	Iberdrola SA	10.04%
ENEL	Italy	Enel SpA	9.85%
ORSTED	Denmark	Orsted A/S	7.56%
EOAN	Germany	E.ON SE	7.54%
RWE	Germany	RWE AG	7.19%
SSE	UK	SSE plc	4.97%
EDP	Portugal	Energias de Portugal	3.96%
EMA	Canada	Emera Inc.	3.11%
TRN	Italy	Terna-Rete Elettrica	3.03%

Constituent Market Capitalization (\$mn)

Total	686,082
Median	4,265
Largest	135,907
Smallest	161
Constituents	50

Risk & Return - 36 months

Standard Deviation	15.52%
Sharpe Ratio	0.79
Sortino Ratio	1.57
Beta vs. S&P 500	0.56
Dividend Yield	3.88%

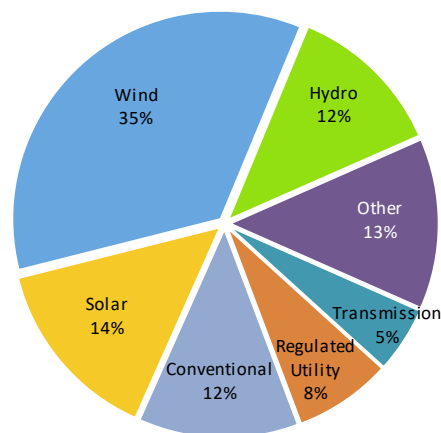
Eagle Renewables Income SMA

Separate Account Program With Model Delivery Available

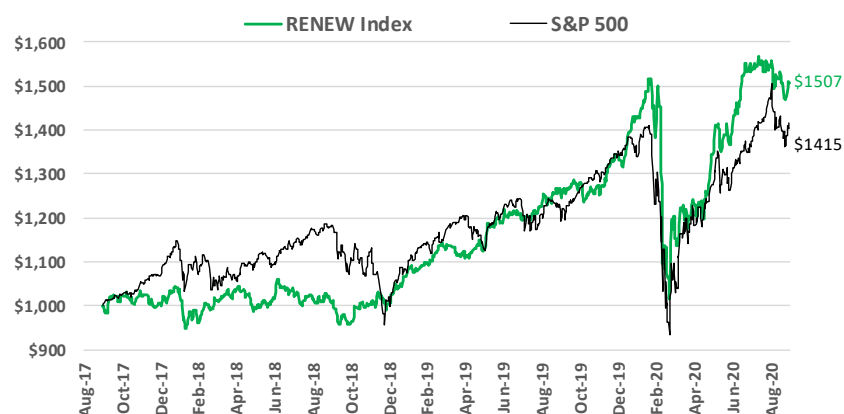
Strategy Overview

- **Essential Infrastructure:** Renewables infrastructure companies own or have interests in renewables or renewable-related infrastructure assets (i.e., wind, solar, electric transmission, hydro, biomass, etc.)
- **Income + Growth:** Compelling dividend yield (3.4%) supported by stable cash flows and long-term contracts
- **Clean Energy Megatrend:** Transition to clean energy will require multiple trillions of dollars to be invested over multiple decades
- **Historical Performance:** Renewables infrastructure stocks have historically outperformed other yield-oriented investments

Portfolio Composition



Growth of \$1,000 (three years)



Top 10 Portfolio Constituents			
Ticker	Country	Company Name	Weight
HASI	USA	Hannon Armstrong	11.60%
NEP	USA	Nextera Energy Partners	10.40%
BEPC	USA	Brookfield Renewable	10.40%
INE	Canada	Innergex Renewable	10.00%
EMA	Canada	Emera Inc	8.60%
BLX	Canada	Boralex Inc	8.30%
NEE	USA	Nextera Energy Inc	7.80%
NPI	Canada	Northland Power	7.20%
RNWX	Canada	Transalta Renewables	7.10%
CWEN.A	USA	Clearway Energy	5.90%

Portfolio Market Capitalization (\$mn)

Total	196,372
Median	3,929
Largest	135,907
Smallest	147
Constituents	13

Portfolio Risk & Return - 36 months

Standard Deviation	18.93%
Sharpe Ratio	0.77
Sortino Ratio	1.62
Beta vs. S&P 500	0.72
Dividend Yield	3.43%

Eagle Renewables Income ETF (Pro Forma)

A Low cost , Low-Risk, Liquid, Tax-Efficient Alternative

Investment Objective

- The Eagle Renewables Income ETF (Pro Forma) will target companies with leverage to the accelerating Clean Energy Megatrend, specifically the owners and operators of renewable infrastructure (i.e., wind, solar, electric transmission, hydro, biomass, etc.)
- The ETF will primarily track the performance, before fees and expenses, of RENEW, the Eagle Global Renewables Infrastructure Index
- The ETF will also seek to enhance returns through active management, using a variety of qualitative and quantitative measures to express the manager's highest conviction ideas
- The ETF will target dividend income that is attractive relative to market alternatives

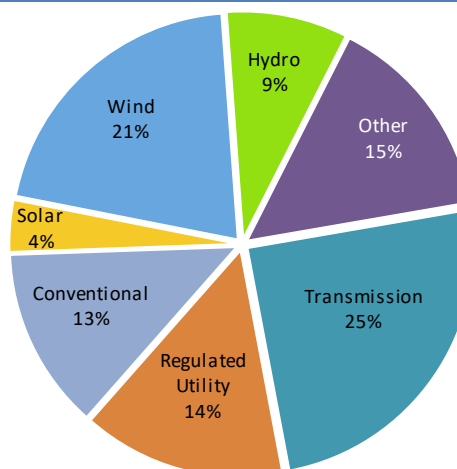
Pro Forma Fund Details*

Ticker	TBD
Sponsor Fee	0.65%
Exchange	NYSE
Inception Date	*03/01/2021
Benchmark	RENEW
Total Expense Ratio	0.65%
Distribution	Quarterly
Target Yield	*3.88%
Advisor	Eagle Global

Pro Forma Investment Attributes

- **Renewables Megatrend:** Participate in the Fast-Growing Renewable Energy Sector
- **ESG Impact Investing:** Contribute to Global Decarbonization Efforts
- **Income + Growth:** Generates High Current Income
- **Stability of Infrastructure:** Long term PPAs generate stable cash flows that reduce volatility

Target Portfolio Composition



Top 10 Index Constituents			
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Making Green While Going Green With Renewables



Making An Impact

- Climate Change Impact
- Global Health Benefits
- Poverty Reduction
- Job Creation

Investment Opportunity

- Energy Transition Megatrend
- \$13T+ Of Investment Needed
- Rapidly Falling Costs Drive High Growth

Eagle Global Advisors



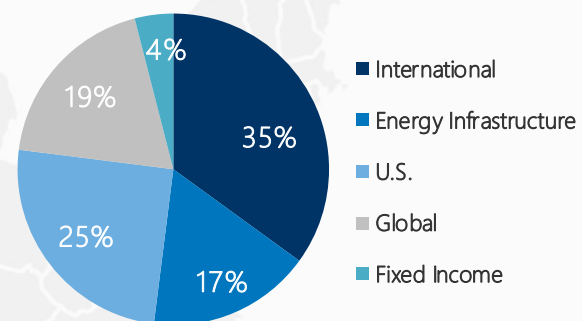
Eagle Global Advisors



- ✓ Founded: 1996
- ✓ Location: Houston, TX
- ✓ Ownership: 100% Employee-owned
- ✓ Total Employees: 31

Total AUM: \$1.8 Billion*

Investment Strategy



Client Type

