



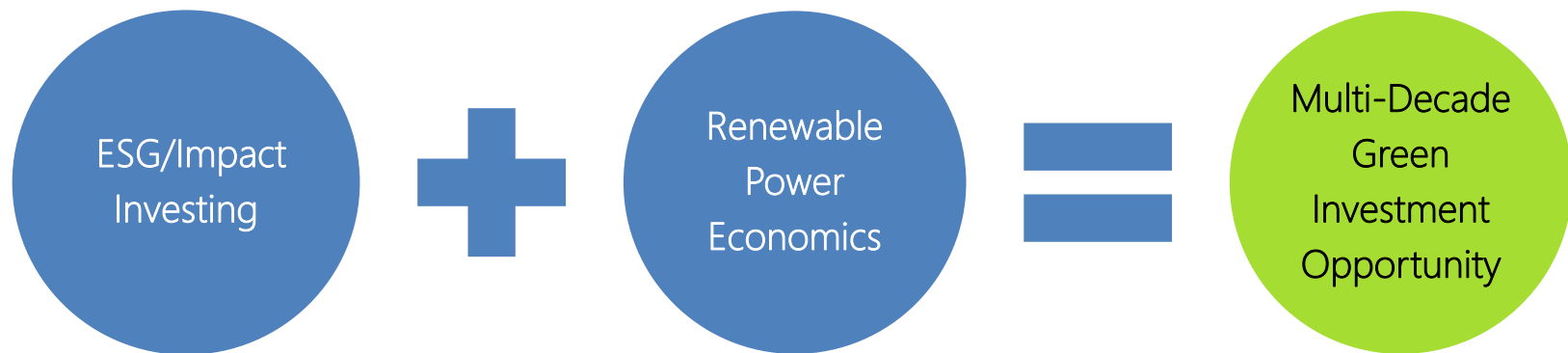
Renewables Infrastructure

December 2020



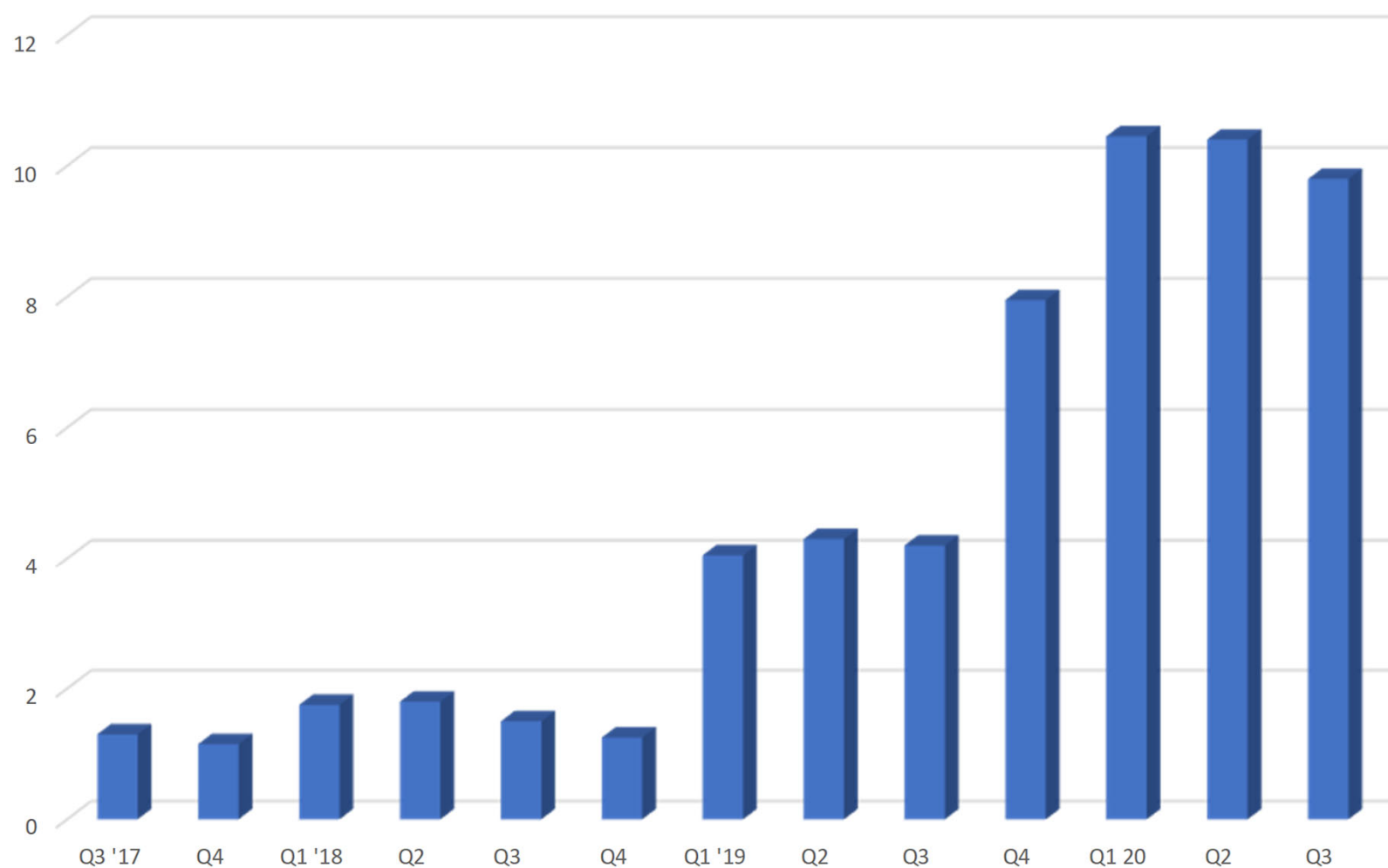
The Clean Energy Transition

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



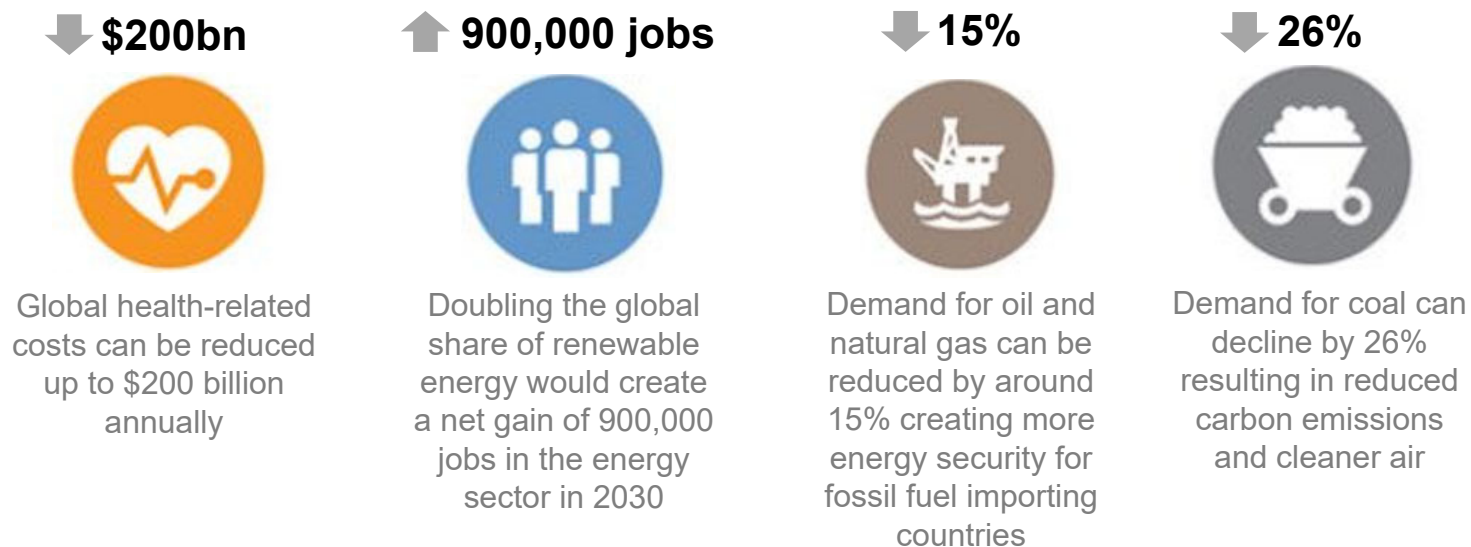
Demand For Sustainable Funds Accelerates

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,

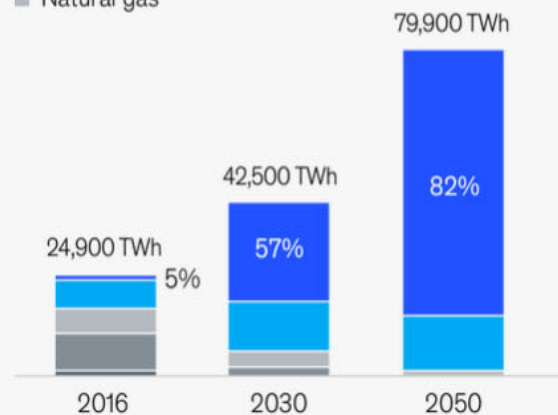
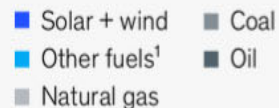
40%

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



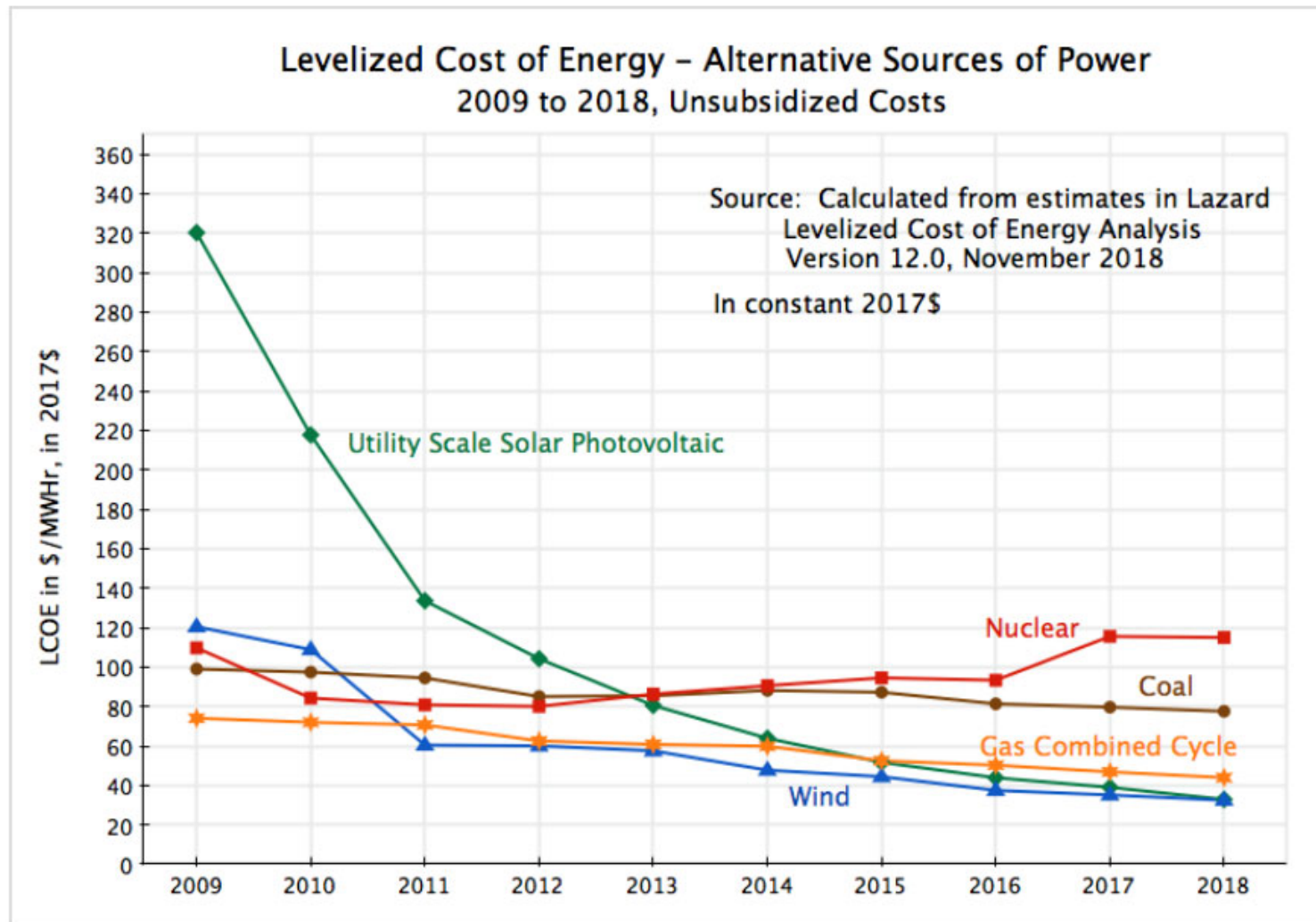
5x

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

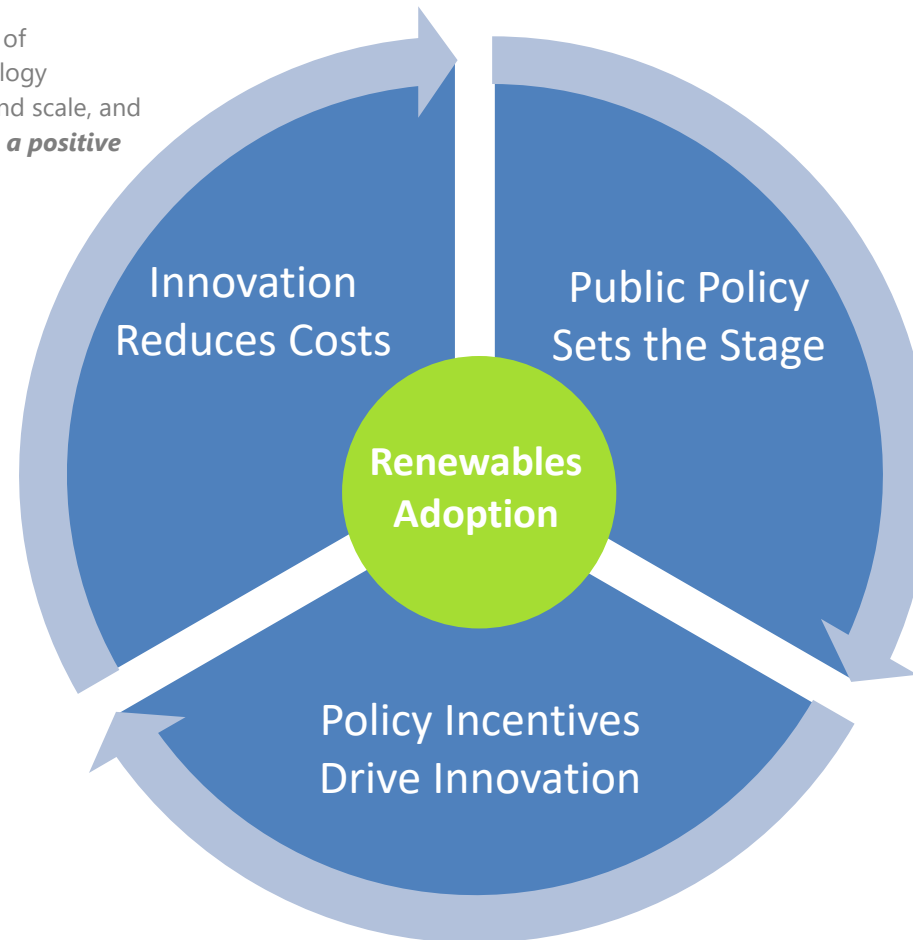
The Rapid decline in the delivered cost of Renewables has been driven by technology improvements, developer experience and scale, and industry maturity. **Lower costs provide a positive feedback loop to Public Policy**

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

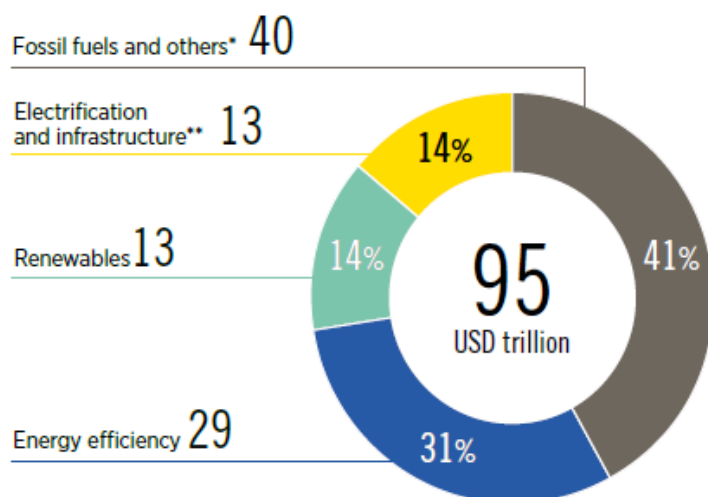
Innovation is crucial to reduce costs and accelerate deployment.

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

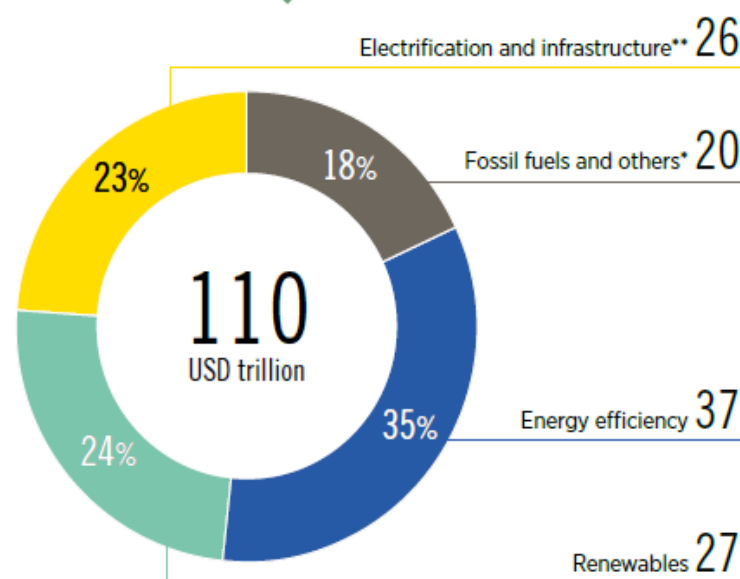
New Investment Priorities

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)

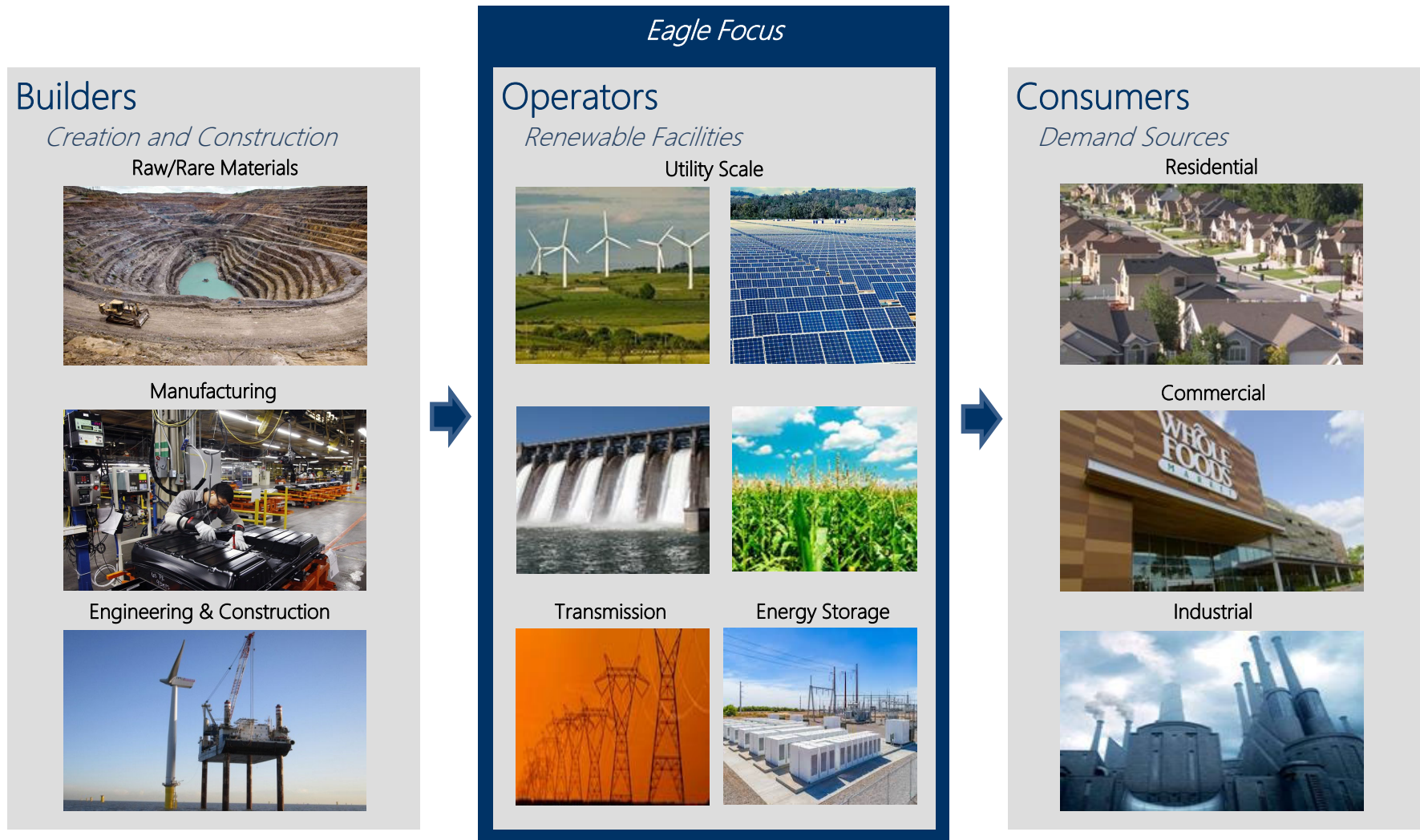


Notes: *includes nuclear, carbon capture and storage (CCS); **includes investments in power grids, energy flexibility, electrification of heat and transport applications as well as renewable hydrogen. "Energy efficiency" includes efficiency measures deployed in end-use sectors (industry, buildings and 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



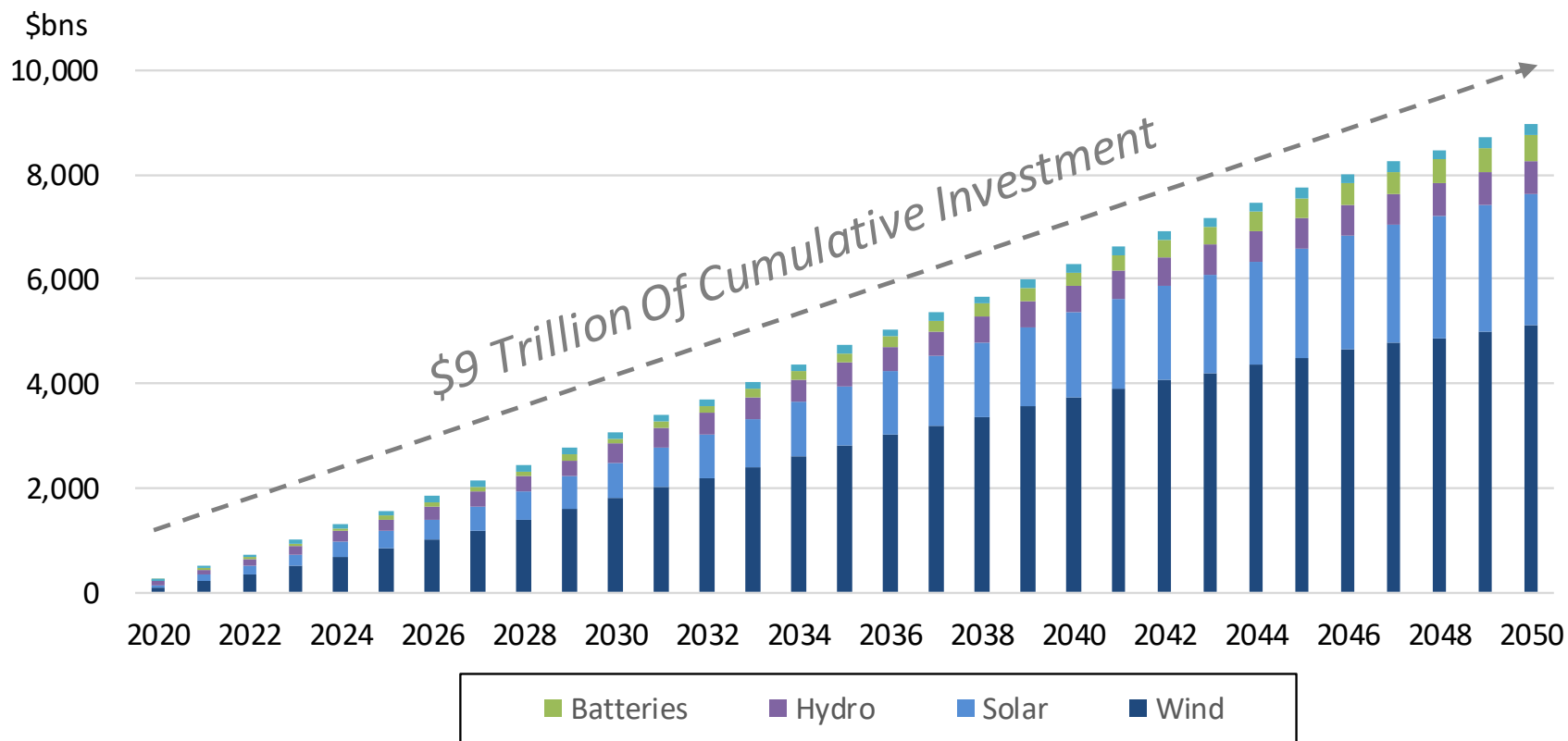
A Better Way To Own The Future

Adds Income and Stability to the Growth Potential of Renewables



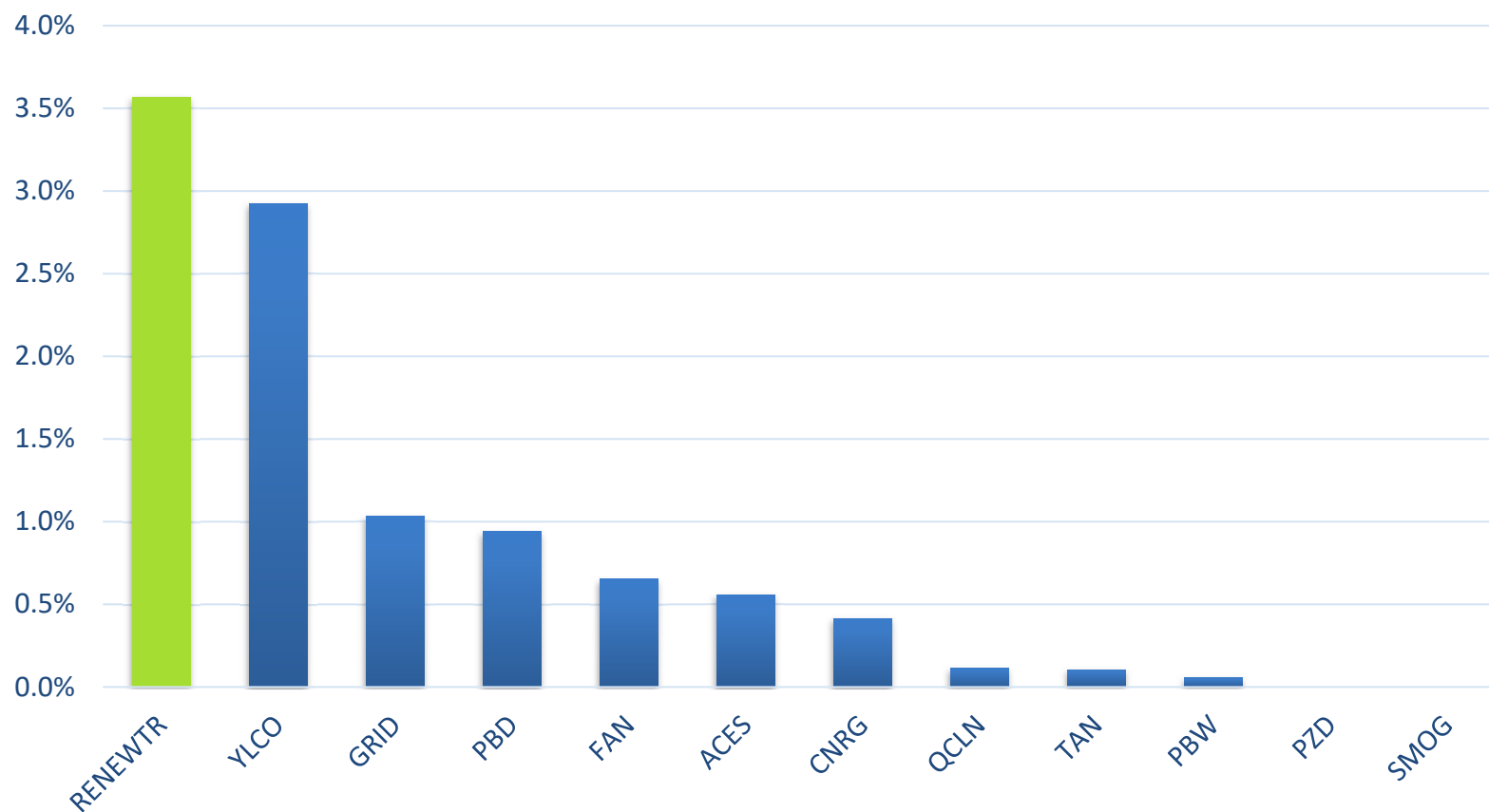
- Infrastructure will get the lion's share of renewables
Investments
- High **Current Income**, which is supported by long term PPAs with strong counterparties
- Better **Risk-Adjusted Return** potential than other renewables strategies

Most Renewable Investment Will Go To Infrastructure

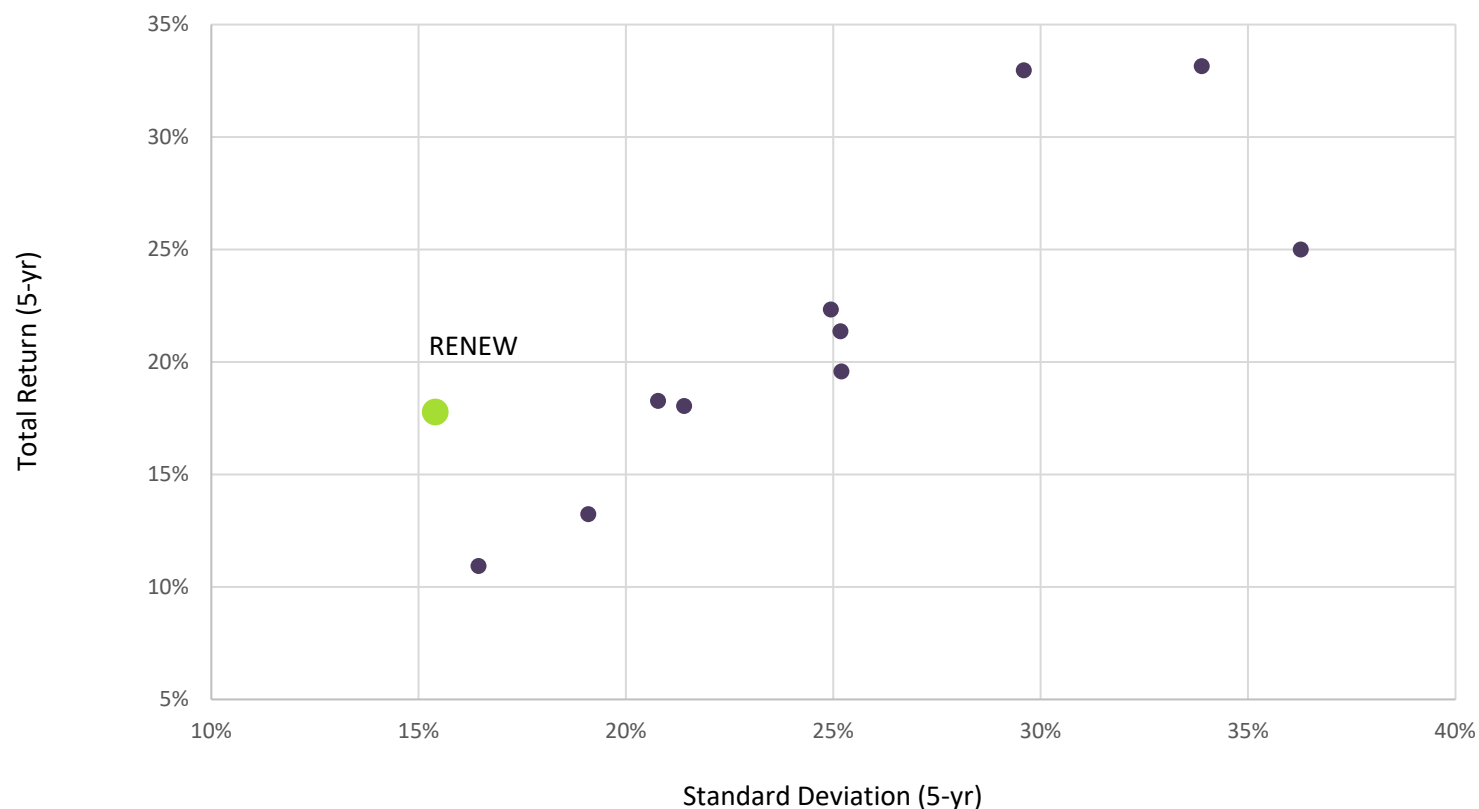


Generating Income From Renewables

Renewables Yields (11/30/2020)



Favorable Risk/Return Characteristics



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

Risk and Return Summary

(as of 11/30/2020)

Index/Fund	Current Yield	Return			Risk (5 Yr)		
		1 Yr	3 Yr	5 Yr	Std Dev	Sharpe	Max Draw
RENEW Infrastructure Index	3.6%	32.8%	18.3%	17.8%	15.4%	1.09	-33.0%
Renewables Basket*	0.9%	111.0%	31.4%	21.7%	26.8%	0.85	-43.9%
S&P 500	1.5%	17.5%	13.2%	14.0%	14.9%	0.88	-33.8%
MSCI World	1.9%	14.5%	9.7%	10.8%	14.9%	0.69	-34.0%
PHLX Utility	3.3%	5.3%	8.2%	13.0%	13.4%	0.88	-35.8%
DJ All REIT Equity	3.7%	-6.6%	4.5%	6.7%	15.4%	0.42	-41.7%
High Yield Bonds	6.5%	7.2%	5.7%	7.6%	8.2%	0.81	-20.8%

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

Refer to p. 23 for additional performance calculation information and GIPS performance disclosures.

Investment Options

Eagle Global Renewables Index

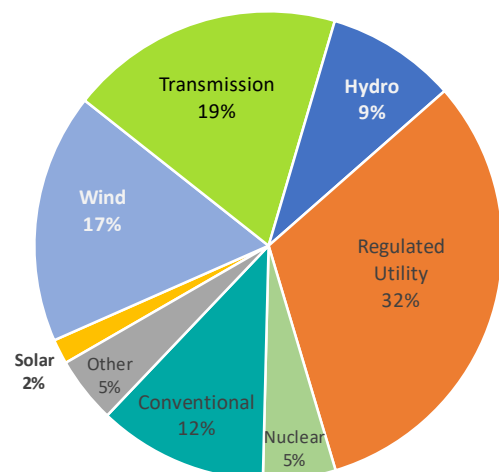
RENEW (Price) / RENEWTR (Total Return)

Index Overview

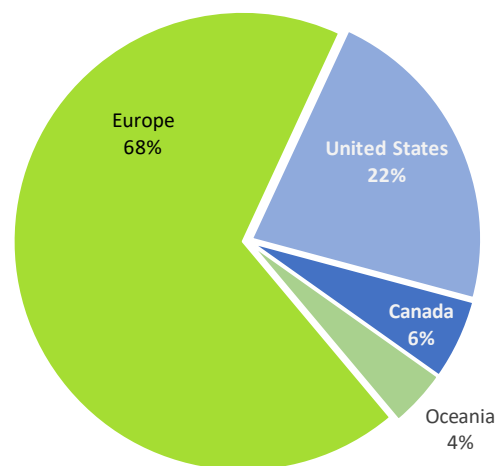
The Eagle Renewables Infrastructure Index provides a benchmark that is designed to track the performance of renewables infrastructure or renewables-related infrastructure assets, primarily wind, solar, hydro, biomass, and electric transmission lines. Constituents are companies whose stocks trade globally 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
ENEL	Italy	Enel SpA	10.11%
IBE	Spain	Iberdrola SA	9.95%
NEE	USA	Nextera Energy Inc.	9.66%
ORSTED	Denmark	Orsted A/S	8.84%
RWE	Germany	RWE AG	7.12%
EOAN	Germany	E.ON SE	6.60%
SSE	UK	SSE plc	5.09%
EDP	Portugal	Energias de Portugal	3.84%
TRN	Italy	Terna-Rete Elettrica	2.90%
EMA	Canada	Emera Inc.	2.80%

Constituent Market Capitalization (\$mn)

Total	775,903
Median	5,208
Largest	144,168
Smallest	204
Constituents	50

Risk & Return - 36 months

Standard Deviation	16.84%
Sharpe Ratio	0.92
Sortino Ratio	1.87
Beta vs. S&P 500	0.62
Dividend Yield	3.57%

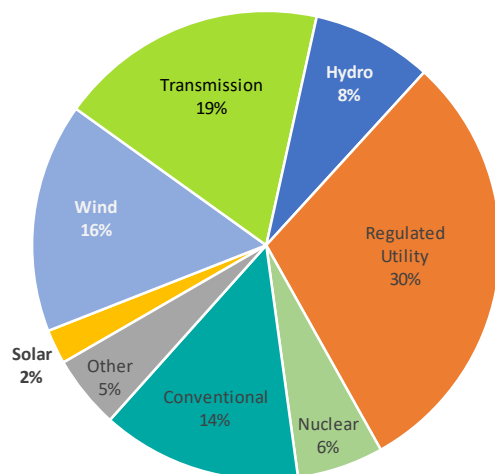
Eagle Renewables Income SMA

Separate Account Program With Model Delivery Available

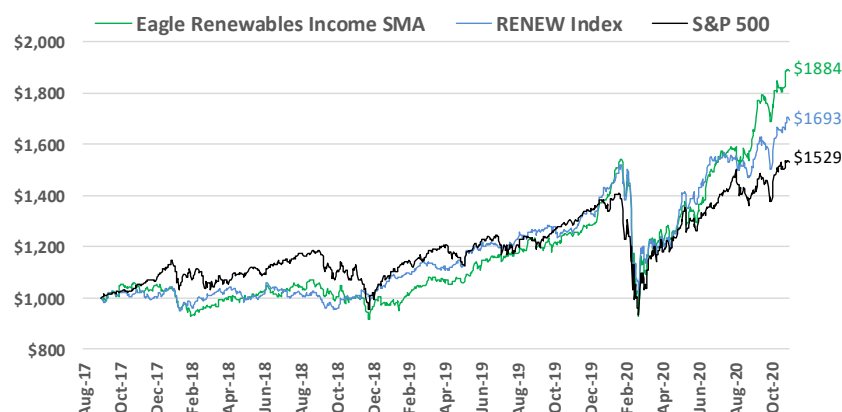
Strategy Overview

- **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 (3.6%) 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
NEE	USA	Nextera Energy	11.50%
ENEL	Italy	Enel SpA	10.00%
ORSTED	Denmark	Orsted A/S	8.00%
EOAN	Germany	E.ON SE	7.00%
OGE	USA	OGE Energy	5.00%
EIX	USA	Edison International	5.00%
RWE	Germany	RWE AG	4.50%
IBE	Spain	Ibedrola, SA	4.50%
AES	USA	American Electric	4.50%
PEG	USA	Public Service Enterprise	4.50%

Portfolio Market Capitalization (\$mn)

Total	628,500
Median	16,126
Largest	144,168
Smallest	2,923
Constituents	20

Portfolio Risk & Return - 36 months

Standard Deviation	19.68%
Sharpe Ratio	0.91
Sortino Ratio	1.93
Beta vs. S&P 500	0.73
Dividend Yield	3.55%

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



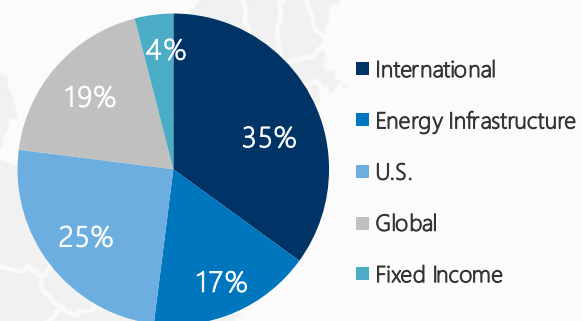
Eagle Global Advisors



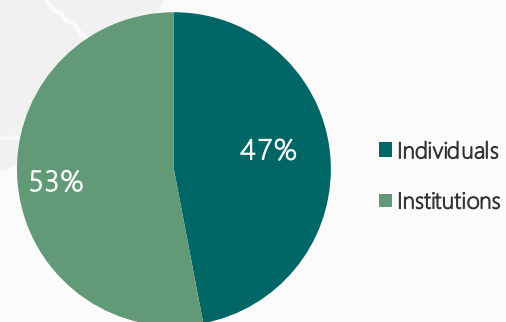
- ✓ Founded: 1996
- ✓ Location: Houston, TX
- ✓ Ownership: 100% Employee-owned
- ✓ Total Employees: 31

Total AUM: \$1.8 Billion*

Investment Strategy



Client Type



Renewables Infrastructure Composite

EGA Renewables Infrastructure Composite October 1, 2017 through June 30, 2020

	Q2 20	Q1 20	2019	2018
Total Return (%) Net	16.72	(10.44)	32.89	(8.32)
Eagle Renewables Infrastructure Benchmark Total Return (%)*	15.84	(10.23)	33.06	0.08
Composite 3 Year Std. Dev.	N/A	N/A	N/A	N/A
Benchmark 3 Year Std. Dev.	N/A	N/A	N/A	N/A
Number of Portfolios	4	4	4	4
Composite Dispersion (%)	0.07	0.01	0.00	0.00
Composite Assets at End of Period (US\$ 000)	904	773	862	646
% Non Fee Paying Accounts in the Composite	100%	100%	100%	100%
Total Energy Infrastructure Assets at End of Period (US\$ 000)	392,016	479,585	1,210,714	1,690,132
Composite Assets as Percentage of Firm Assets	0.1	0.1	0.0	0.0
Total Firm Assets (US\$ 000)	1,415,525	1,343,672	2,279,115	2,632,277

* Benchmark: Eagle Renewables Infrastructure

Refer to p. 23 for additional performance calculation information and GIPS performance disclosures.

Composite Disclosures

EGA Renewables Infrastructure Composite - The EGA Renewables Infrastructure composite consists of those equity-only portfolios invested in a concentrated portfolio of renewable infrastructure companies.

- For GIPS purposes, Eagle Global Advisors, LLC is an independent investment advisor, registered with the SEC, actively managing individual investment portfolios containing domestic equity, international equity, master limited partnerships, and domestic fixed income securities, (either directly or through a sub-advisory relationship), for mutual funds, high net worth individuals, retirement plans for corporations and unions, financial institutions, trusts, endowments and foundations. SEC registration does not imply a certain level of skill or training.
- Eagle Global Advisors, LLC claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Eagle Global Advisors, LLC has been independently verified for the periods 1/1/1997 to 12/31/2019. 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. Only direct trading expenses are deducted when presenting gross of fee returns. In addition to management fees, actual client returns will be reduced by any other expenses related to the management of an account such as trustee fees or custodian fees. The reporting currency is the U.S. dollar. Returns are calculated net of non-reclaimable foreign withholding taxes on dividends, interest, and capital gains. Reclaimable withholding taxes are not accrued, but are cash basis as received. Eagle uses the asset-weighted standard deviation as the measure of composite dispersion of the individual component portfolio gross full period returns around the aggregate composite mean gross return. The 3 year annual standard deviation and internal dispersion are calculated using Gross of Fees returns. If the composite contains 5 portfolios or less (≤ 5) for the full period, a measure of dispersion is shown as not meaningful (N/A) and the number of portfolios is not reported. Past performance cannot guarantee comparable future results. All investments involve risk including the loss of principal. This presentation is only intended for investors qualifying as prospective clients as defined by GIPS.
- The composite start date is October 1, 2017 and was created in 2020. The composite consists of separate accounts where the firm has full investment discretion, the portfolio contains over \$100,000 in renewable infrastructure companies, and the portfolio properly represented the intended strategy at the end of the calendar quarter. All performance returns assume the reinvestment of dividends, interest, and capital gains.
- The benchmark is the Renewables Infrastructure Index and is designed to track the performance of renewable infrastructure or renewable-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).
- The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Indices do not include fees or operating expenses and are not available for actual investment. Indices presented are representative of various broad based asset classes. They are unmanaged and shown for illustrative purposes only. The volatility of the indices is likely materially different than the strategy depicted. Eagle Global's Renewables Infrastructure strategy include buying and selling various renewables infrastructure companies. Holdings will vary from period to period and non-renewables companies can have a material impact on the performance.
- The Eagle list of composite descriptions is available upon request. Eagle policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Renewables Infrastructure Fee Schedule (minimum annual fee: \$2,500)

Account Size	Under \$5 million	\$5 to 25 million	Over \$25 million
Annual Fee	0.95%	0.85%	0.75%

Representative Example of Compounded Effect of Investment Advisory Fee

	Years	Cumulative Fee	Years	Cumulative Fee
A maximum 1.00% management fee deducted from a portfolio quarterly (0.25%/quarter) would result in the following cumulative compound reduction of the portfolio time-weighted rate of return.	1	0.953%	6	5.858%
	2	1.916%	7	6.868%
	3	2.888%	8	7.887%
	4	3.868%	9	8.915%
	5	4.859%	10	9.954%