

Monthly Webinar: Exploring Energy, Powering the Future

April 2026

Mark Marifian:

All right, we'll go ahead and get going. And good afternoon, everyone. Thanks for joining our April webinar, Exploring Energy and Powering the Future. My name's Mark Marifian, head of product, and it's going to be a pleasure today to have Brian Kessens, our senior portfolio manager joining us today. So I'll help moderate and Brian will run through several topics, but we'll review March. Boy, what a month it was. We saw just in the first week of the month with the outbreak of the Middle East conflict, crude moving up 35% in a week. That was the biggest one-week move since 1983, and really the news did not stop there. So what does it mean for energy? What does it mean for your portfolios moving forward? Brian's going to get into all of that. As a reminder, for those who have not jumped on here before, quick housekeeping, we will leave time at the end for Q&A, so do feel free to submit questions that you have at any point, and you can do that through the Q&A box on your screen, and we'll be able to see the questions and make sure we try to answer those.

If you are new to Tortoise, welcome, and we can pull up the next slide.

We have been focused in energy now for over 20 plus years. Today, we're managing about 10 and a half billion in AUM, and really our expertise ranges from across the value chain from wellhead to the end user. So I think given these times of volatility, we're relying on our experience, what we've seen really throughout several full market cycles over the last 25 years where we've been managing money. So if you go to the next slide, just a quick flyer on what type of offerings we have versus for our capabilities. We have four capabilities, energy infrastructure, that's our hallmark, what people know us for. So today that's a little over \$8 billion. And then we have electrification infrastructure, really the build out of power and utilities. In those strategies, we have 1.5 billion in assets. We have broad energy strategies, which really cover the entire value chain, anything you can think of within energy.

So that's a 500 plus million dollars. And then we have energy adjacent strategies, strategies that are reliant on energy, not energy themselves, but certainly reliant on energy and to bring those to market. And those include water infrastructure and AI infrastructure. And those are newer. You can see at about \$140 million in total assets. So we'll keep moving on here. A few more things on my end. Just always like to get a pulse for where the clients are at. So we'll do just a few quick poll questions here.

And how could we not start with crude oil expectations? So what's your expectation for crude oil prices in 2026 as we're now sitting at about \$115 a barrel? Where do you think we finish the year? We end up below 75, we 75 to 90, 90 to 100. Do we finish above \$100? Give everyone a second to queue that. And Brian, we're mixed. I guess my big takeaway is that where the curve was prior to March was below 75, and we only have just a small percentage below 75. About a little over a third of the group is between 75 and 90.

15% or so is between 90 and 100, and we have almost half that are above \$100. So interesting how one month has changed perceptions. Let's go to the next question. What do you see as the most attractive opportunity within energy today? Of course, we have all these different options in our different strategies, but upstream E&Ps, midstream, focusing on pipelines, LNG, utilities and power, certainly anchored to the AI story, nuclear, the burgeoning nuclear and uranium, or just you want broad diversified exposure to the sector. Pretty split here, Brian, but the one that's leading is broadly diversified exposure with E&Ps, midstream and utilities splitting the next answer. And then one more for everyone. Okay. How are you thinking about increasing energy exposure today? Would you be adding to existing positions? Are you thinking about initiating new allocations, maintaining current exposure, or reducing exposure based on the gains that you might've seen over the last month?

We're split evenly across the board, Brian. So I think this speaks to it. Everyone's interpreting this a little bit different, what's happened. And so this is going to be great to get your commentary and just reframe people for folks what you see as most significant. So looking forward to those comments. One more slide from me, and then I'll get out of the way here.

And this is just our suite of investment solutions. So again, covering the four capabilities, you can see we're well-versed in the energy infrastructure space with our flagship open-end mutual fund. We have a couple passive ETFs as well. We have broad energy, active ETF, TNGY. We also have electrification infrastructure ETFs, whether you want nuclear or broader electrification infrastructure and TPZ. And then again, mentioned our energy adjacent strategies, TCAI, the tortious AI infrastructure ETF, that's a nice adoption since it was launched and is approaching \$100 million.

So Brian, I will pass it over to you. Looking forward to hearing your comments, recap and performance and the notable news for the month of March.

Brian Kessens:

Yeah, absolutely. Thank you, Mark. And just looking at the poll question, just going back for a second, I think that's the most split, at least I've ever seen it. And I think that probably speaks to just the amount of overall uncertainty. Frankly, right now there is in the market and it is in the war situation. Geopolitics, very uncertain. And I think the full questions show that. So interesting. So we have month-to-date performance here. This is frankly for the month of March. It shouldn't be a surprise to anyone. Mark, you mentioned crude oil, I think you said that was up about 35%, or at least on the day of the war was up 35%. So energy had already had a pretty good year, frankly, through February, but it extended those gains. Obviously in March, rider energy up the most there. Energy infrastructure are pipelines, not near as commodity sensitive as the producers are for sure, but still having a pretty good month nonetheless.

Broader markets, I think given that elevated uncertainty that I mentioned, we've been down about 5% over the course of the month, it is interesting to see utilities actually at the top of the other sectors outside of broader energy. And they're proving that, hey, in this type of environment, they're proving defensive, which is what you would certainly hope for. Next up, we can dive in a little bit closer to what's going on within energy in and of itself. And we usually don't have European natural gas prices even on this chart, but we talked about oil and it being up, but European natural gas prices up even more. I'll talk a little bit more about the Strait of Hormuz into big close, but needless to say LNG is impacted in a big way there, and that's reflected in that European natural gas price. Other parts of the energy value chain, refiners and producers, again, given those constraints in the Strait, that's directly tied to those two sectors being higher, broader energy.

We mentioned again, about 10%. And interestingly, nearly every part of the energy value chain is a little bit higher. Again, utilities showing defensive. Nuclear actually down, nothing negative going on with nuclear over the course of the past month. I think a couple things. One, it's not in the headlines anymore, or not the broader headlines, although there was one notable event that I'll talk about. But I think also investors are recognizing, hey, nuclear is great. It's got a lot of long-term secular trends, but it is longer term and not maybe the short-term opportunity that people thought it was in 2025. Next up, so how are we doing here today? I mentioned, hey, January and February, we're pretty good for energy as well. And you can see energy just extended those gains even further in the month of March, generally energy leading the way across year-to-date, even utilities are up year-to-date, certainly outpacing the broader S&P 500.

Just no surprise, given the certainty other sectors are frankly down as we move throughout the year. And then next up, diving a little closer to energy on the next slide there. So oil up 80% now over the year-to-date period, just no surprise. And I should note, this is the spot price for oil, not necessarily the forward curve, which I'll talk about as well, but certainly spot prices are much higher and there's a steep backwardation to the curve right now. Our refineries are benefiting from that. Producers are broader energy for sure. OFS is actually a little bit interesting. When oil prices move higher, usually the service providers see an increased need for their services and they would outpace even the producers in such an environment. But I think there's some uncertainty about what producer activity is going to be yet, just given that the oil prices have moved so fast.

Energy infrastructure up pretty solid as well. And again, broadly, nearly every, actually, in this case, every part of the energy value chain is higher. Aside from the price of natural gas, and this is the domestic price here in the US and it's shown, you know what? In the US, we have an abundance of natural gas. We're not constrained. We're not importing LNG and natural gas in the US, frankly, just continues to be driven by the weather really more than anything else at this point.

Mark Marifian:

So Brian, that's a nice recap of performance. There's so many different ways of taking this. So I know you ... Let's talk about how we're going to do that and what stood out from an industry activity perspective for the month?

Brian Kessens:

For sure. So the Iran war obviously has led to a closing of the Strait of Hormuz. And when we talk about energy security, that's what we're talking about. Probably that is the bottleneck that we've always talked about, and frankly, it is upon us. And it is significant, and this may be a reminder for many people, but it's significant because about 20% of the crude oil exports globally move through the Strait on a daily basis, and that's resulted in about eight to 10 million barrels of cool oil essentially being shut in. And in addition, it's not as mentioned in the popular press, but 20% of LNG exports are also shut in. Those are nearly all from Qatar, and that's the reason we saw those European natural gas prices really spike. If we had Asia as well, they would be up a similar amount. But gasoline and diesel exports also travel through the Strait and they're impacted as well.

So anyway, that's the overall reason for the spike we've seen in energy prices recently. So hey, the US is an energy exporter and the Gulf Coast there is not closed like the Strait is. So the question was, can we export even more from the US to help the world meet its overall energy needs? So the US exports on the crude oil side, about four million barrels per day. Frankly, we don't have the ability to do much more. Producers are producing about all the crude oil that they can right now. There's nothing that's necessarily shut in. And frankly, we have our own domestic needs for crude oil. So we don't have an ability to do a lot on the crude side. Refined products, we export a little over two million barrels per day. Refineries are already operating at a little over 90% utilization, so there's not a lot of room to be helpful from the refined product standpoint either.

So that brings us to LNG. And frankly, nearly all the LNG export facilities have been operating at a near full capacity. In fact, we've been exporting about 20 billion cubic feet (BCF) per day over the course of this year, so not a lot there. However, we mentioned industrial activity, there is one announcement. Golden Pass, which you can see there is between Freeport and the blue and Sabine Pass and the Blue Golden Pass, it's in gold that indicates it's under construction. This map is a little bit dated from last year, but Golden Pass actually recently came online, or at least Trane one came online, and that's exporting a little bit less than one BCF per day. So you know what? It is helpful to step in the right direction to meet the needs of the world, given the fact that about 10 BCF per day is actually shut in because of the Strait's closure.

And as we progress throughout the year, there are three trains. Train two should come online at the end of this year, and then train three will come online at the beginning of 2027. So you have some visibility, at least from the US for growing LNG, we can be a little bit helpful at least to step in the right direction. And interestingly, Golden Pass that is owned by Exxon, and then Qatar actually owns a majority of that. So anyway, good LNG is clearly a benefit. I would expect a lot of other companies are looking to expand their overall facilities, Shanier, which we talked about quite a bit. They own the Sabine Pass there and Corpus Christi. I'd look for potentially both of those facilities to reach new agreements with new counterparties and to announce expansions over the longer term for both of their facilities.

So next up, we know the aggregate prices for energy commodities are higher, yet interestingly, and probably not too surprising, but so are the spreads that are between different locations. So the first spread there we have on the upper left is crude oil. Brent, that's the international price. And then we have West Texas Intermediate or WTI, that's the price domestically in the US, and these are both the June contract. They typically trade between the two. The price differentials anywhere between three and \$5 per barrel. And that just reflects that Brent generally is on the water and because it's on the water, it can go to a lot of different locations. So it trades at a little bit of a premium to the more of the inland or the domestic WTI that's completely normal. But if you see now the price is more than double on what it historically is at about \$12 per barrel.

And that just reflects the fact that Brent, generally, again, price on the international market, a lot of those Brent priced barrels are actually locked inside the Strait of Hormuz right now, and there's even more of a premium for those waterborne barrels. And I'll talk a little bit more about what that spread can mean for the broader part of the energy value chain a bit later, but nonetheless, that is what is occurring. A little bit similar on the LNG front, if you move to the very bottom there. So the Henry Hub price, this is the price in the US, about \$3, this is just the March average, and that European price moved to 1750 or the difference now is about \$14.50. We went back to just earlier this year or the end of last year, that difference would've been about \$6. So really significant change on the price of LNG as well.

And if you go into the upper right, this one is also interesting, not necessarily due to the war by any means, because both of these are actually US prices. So we have the Henry Hub price, this is the first quarter average of nearly 350. And then the Waha price, this is the price in West Texas, kind of right in the heart of the Permian Basin, and it's not a misprint. It's actually negative, negative a \$1.39 for the first quarter average. And the reason for that, frankly, is that the producers in the Permian Basin, they're primarily focused on producing crude oil, and they also produced associated natural gas with that crude oil, which it just comes with the territory. And interestingly, over time, the amount of the percent of gas will actually grow as crude oil is produced. But nonetheless, there's just not enough pipeline takeaway capacity to remove all the natural gas that's produced in the Permian Basin to the demand centers, whether that's just further east or even southeast toward the Gulf Coast.

There's a little relief coming online in the second part of 2026, we think, where that differential will be improved. But nonetheless, it's a really wide differential nearly \$5 for one million British Thermal Units (MMBTU) today. And then one last takeaway, if you just think about the big picture and the value that is midstream or pipeline infrastructure, if we could just get a molecule of natural gas from West Texas and the Permian Basin, if we could get all the way, get that all the way to Europe, you'd make about \$20 per MMBTU or about six to seven times the price of the domestic price of natural gas today. So that just speaks to us, that's the value, that's why pipelines exist, and that's the true value that they have is they just narrow these produced price differentials so that the producers can make and add equip profit, and those users of the commodities can actually have a reliable, secure level of supply.

Mark Marifian:

So Brian, you've long talked, I love this, the way you frame energy, and it's based on security, affordability, and reliability. And I guess that's a nice segue into this next slide of where is everyone in terms of the balance of those three, and what have we seen over the last month?

Brian Kessens:

Yeah, for sure. So this switches gears a little bit, but clearly in the US, production for security has become an increasing priority, but we recognize that and some of our partners recognize that as well. And this really wasn't in the headlines all too much, but this was actually announced just last month where the Japanese Prime Minister came to the US, negotiated with President Trump, and they signed a \$73 billion power deal last month. So what does actually that entail? It's actually three things. One, as it relates to nuclear energy, it provides about \$40 billion to build small modular reactors in Tennessee and Alabama. This is going to amount to about three gigawatts. It's really significant because right now small modular reactors (SMRs), they need to be scalable to be commercially viable. And right now there's not enough scale, there hasn't been enough announcements. So maybe this can be the catalyst for SMRs, this is really the first large commercial US deployment of them, or the least of a design in the US.

Interestingly, the design is from GE Renova and Hitachi, a Japanese company, and this is really aimed directly at AI and industrial low growth, the nuclear. Secondly, as it relates to natural gas generation in Southwest PA, there's going to be about \$17 billion spent to build a little over four gigawatts of new power to help out the PJM market. Why Southwestern PA? Hey, that's where, Mark, you just talked about it. That's where you have arguably the most affordable, the most reliable, the most secure level of natural gas in the country and if not the world. So Marcellus gas will be used to power those natural gas power power facilities. And then the third leg of that, also natural gas firepower generation. This one's actually in East Texas, spending about \$16 billion there to build five gigawatts of new power generation. Why East Texas? Well, that's where the Haynesville sits.

Sits in East Texas and Northern Louisiana, again, access to really abundant, reliable, secure level of natural gas, not natural gas there. So what does all this mean? If you think about it, on the supply side, what are we doing? We're using Japan's balance sheet, US gas abundance, and then next-gen nuclear, and then what is that going to do? It's going to meet the needs, the power needs of the hyperscaler. So it's a really nice equation to see come together. And as a reminder, at least last month, AI and power needs not going away anytime soon. They just haven't quite been in the headlines as some other events have been over the past month.

Mark Marifian:

Yeah, certainly not going away, but I'm glad you covered it here. Our featured topic, go to the next page, we got the curve here and then what it means for first quarter earnings, Brian. So looking forward to hearing your thoughts.

Brian Kessens:

Yeah, so this is the forward curve. And the headline that you see on CNBC or Bloomberg all the time are the popular press, the oil is over a hundred and certainly it is, but just as a reminder, that is over the current, there's the spot price or the front month price, but you do see a pretty significant level of backwardation to the point where when you're at year end, you're at 80. And then if you go all the way out to year end 2027, you're 75 and you're starting to approach \$70 per barrel. So as we think about first quarter earnings, one thing that we're going to be listening for, what are producers doing in this higher commodity price environment? US producers specifically, are they saying, oh, we want to take advantage of these higher prices. Now we can go drill again. I'm not convinced that that's actually going to be the case.

In fact, I think they're going to say, what? Prices, at least over the longer term, are still not quite high enough for us to actually add rigs to improve our overall oil level of production in the US. We'll see. Maybe I'll be a little bit surprised. In fact, I was a little bit surprised today. One company, Continental, they're a Bakken producer. They actually did say that they're going to increase their ring activity in the Bakken to take advantage of some of this. But my sense is from the producer community, at least as it relates to food oil, they're going to continue to be really disciplined with their capital and really shareholder friendly as it relates to the free cashflow and allocate that in an increasing way to shareholders in the form of higher dividends and bigger shared drawbacks. The other things we're looking for first quarter earnings, I touched on that wide rent to WTI spread.

So refiners, refiners should really have ... The outlook for refiners is great. The margin of refined products from the US's perspective is really high. And why is that? It's because refined products, gasoline and diesel, to the extent that refineries can export them because they're located on the Gulf Coast, they benefit because refined products globally are benchmarked off of the Brent price. So that \$12 that the US has from an advantage of buying crude essentially just goes straight into their refined product margin for gasoline, diesel, and even jet fuel. So that's one huge benefit. And the other one is we had up there European natural gas prices, which are significantly higher than domestic. Well, to heat and add pressure to crack oil, essentially to make gasoline diesel, you need to apply a lot of natural gas to that. So natural gas is a bit of a key input for refiners as well.

And US just has, we have a huge cost advantage in our ability to acquire natural gas at lower prices. And again, that higher natural gas price internationally is what's reflected into the international price for gasoline and diesel. So refiners, hey, we are looking for them to really have a great quarter and at least agreed outlook for the second quarter as well. Midstream, we're expecting pretty steady return, probably a little bit too early for anyone to increase guidance. Although I do think for those that have the ability for marketing to take advantage of some spreads that we talked about, I think we might see some outsized marketing profits, but more or less energy infrastructure should be pretty steady. I do think utilities will probably take their CapEx or continue to take their CapEx higher just because power needs are not going away and they continue to grow.

That said, we're not expecting many hyperscaler power deals to be announced this quarter. I think we saw a lot of deals announced last quarter, but frankly, the threshold to announce deals has moved higher, I think it's fair to say, because now companies want to show that they have community support. They want to show there's really no impact to residential rates. Behind the meter is relevant as well, so it competes a little bit with front of the meter or connecting to the grid, and you just need to show firmer commitments, I think, before you want to announce a deal with the hyperscaler for power. We're going to continue to see deals. I'm just not expecting we'll see a lot this quarter.

Mark Marifian:

Good recap. Thanks, Brian. Yep. And then one last topic as we're going to wrap here, portfolio positioning. So we got several different portfolios that you could just review any changes that we might've made over the last month.

Brian Kessens:

Yeah, no huge changes. I think we're focused on the energy side specifically and three different things. One, we just continue to emphasize that growing power demand to meet the needs of AI and data centers and onshoring. That

continues to be a big theme. A part of that, and secondly is we're focused on energy security and the value creation opportunities associated with that. So think LNG export, think refiners, as I talked about, and think natural gas supply and natural gas infrastructure, that is a big emphasis. And then overall as well, we're focused on those companies that have growing free cashflow, that are returning that cashflow to shareholders in the shareholder-friendly way, be that buying back shares, keeping debt relatively low and/or growing dividends.

Mark Marifian:

And then we have a couple other strategies on the next page.

Brian Kessens:

Yep. So in the AI infrastructure, we continue to be laser-focused a little bit similar to what I mentioned just as it relates to the power demand continuing to move higher for data centers and the AI infrastructure. And then as well, we continue to see activity move higher for connectivity, data storage, cooling of the data centers, and broadly just the infrastructure or the guts of data centers is what we're focused on. And then on the nuclear side, we're pretty balanced across the nuclear value chain. We're recognizing that there's opportunities for existing nuclear, but as well as some next generation technologies. And broadly, we have talked about this production for security idea, really meaningful on the nuclear side because we continue to try to find more friendly countries to our overall nuclear value chain, and that's continued to be where we look at the focus.

Mark Marifian:

That's great. Brian, we just got time for maybe one or two questions. This one's a good question I think that all folks will probably get from maybe existing clients as they're meeting with folks. Concerning the fact that we're generally energy independent, obviously the prices at the pump are up significantly. Who in your mind is profiting from that? Are we part of a global supply chain? Is that why it's up? Or is this something more localized at home as to why prices are up? I

Brian Kessens:

Yeah, for better or worse, as it relates to the refined product markets, gasoline, diesel, and jet fuel, they are global markets. US refiners, hey, let's be honest, most of that supply does stay here at home. We have the ability to refine up to about 17 million barrels per day, and the vast majority of that stays here. But because we do have the opportunity to export at least some of those barrels, our gasoline and diesel does tend to be priced, at least to some extent. It reflects the international opportunity as well. And the international opportunity right now, as we talked about, that wide rent DCI spread and the difference in the natural gas prices is really extraordinary to the extent that US refiners can export those different commodities. So that's driving our prices up. But I mean, I would say our price for gasoline and diesel relative to the rest of the world is just a fraction of the price that the rest of the world's paying for.

I know it's a lot for us. It seems like it's higher, but it's that much more painful for everyone else.

Mark Marifian:

Great. All right, well, let's wrap it here. I appreciate everyone joining. We are doing weekly updates on the Middle East crisis to the degree that you're interested in those. So we'll keep running those in the month of April. Brian, I just want to thank you for your insights today and we'll continue to run these monthly webinars as well. So I'll look for the next one in May. If you do have any follow-up questions, please reach out to your Tortoise sales rep. You can see our territory coverage up on the screen now and we'll be sure to help get any questions that we may not have answered for you today. Brian, appreciate the time. Thank you everyone for joining, and we'll talk soon.

Brian Kessens:

Thank you, Mark. Thanks everybody.

Mark Marifian:

Thanks.

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Exploration and Production companies (ENPs), known as "upstream" companies, are oil and gas firms that locate, acquire, drill, and extract raw hydrocarbon deposits, such as oil and natural gas. Liquefied Natural Gas (LNG) is a natural gas that has been cooled to a liquid state for shipping and storage - the volume in this state is about 600 times smaller than in its gaseous state, able to transport for much longer distances when pipeline transport is not feasible. Oilfield Services (OFS) in the oil and gas industry refers to the sector encompassing companies that provide products, technology, and services for oil/gas exploration, drilling, and production. BCF stands for billion cubic feet and is a standard unit used in the oil and gas industry to measure large volumes of natural gas. MMBtu stands for one million British Thermal Units (BTU), a standard unit of energy representing the heat required to raise 1 pound of water by 1°F. Small modular reactors (SMRs) are advanced nuclear reactors that have a power capacity of up to 300 MW(e) per unit, which is about one-third of the generating capacity of traditional nuclear power reactors. PJM Interconnection is the regional grid operator, whose primary focus is to maintain electric reliability for over 65 million consumers in its footprint covering all or parts of 13 states and Washington D.C. WTI is light, sweet crude oil commonly referred to as "oil" in the Western world. West Texas Intermediate is the underlying commodity of the New York Mercantile Exchange's oil futures contracts. Capital expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

Glossary:

Free Cash Flow: Free cash flow is the cash a company produces through its operations, less the cost of total capital expenditures (growth and maintenance).

Dual Currency Investment (DCI): Or Dual Currency Deposit (DCD), is a short-term financial instrument that combines a cash or money market deposit with a foreign exchange option. It allows a depositor to place funds in one currency and withdraw them in another if market conditions make it advantageous.