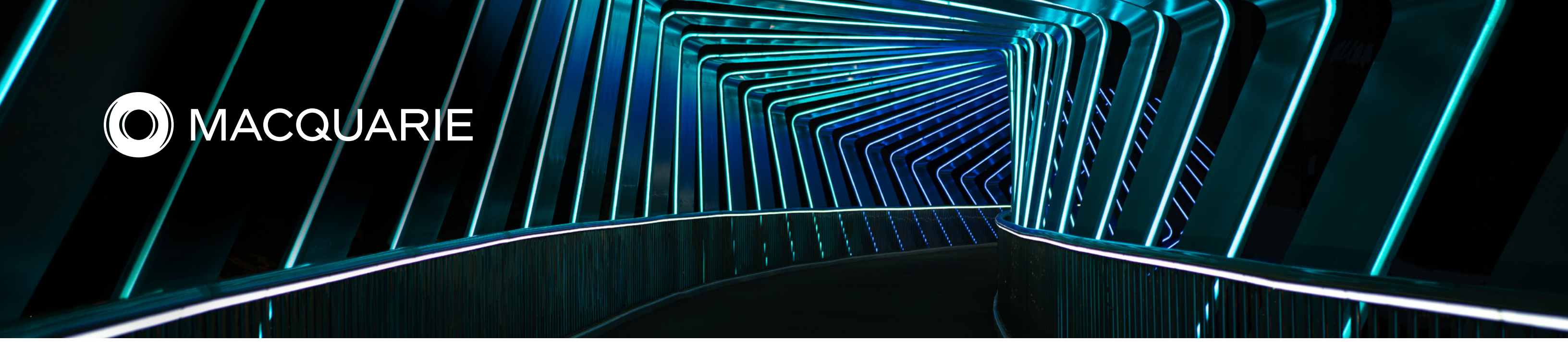


Explore emerging opportunities in energy transition

The past year saw unprecedented interest in new technologies and approaches to the energy transition, with a focus on decarbonization. In the US, the energy transition remains a major theme, and the Inflation Reduction Act has positioned the US as a global leader in clean hydrogen, battery storage, electric vehicles, carbon capture, related infrastructure, and more.

We believe these areas present attractive investment opportunities. In addition, certain asset classes, like infrastructure, have potentially attractive risk-return profiles that can provide defensive characteristics such as inflation mitigation.

Our world in 2050: Evolving energy demand

9.7b global population up from 7.7b in 2019[1]

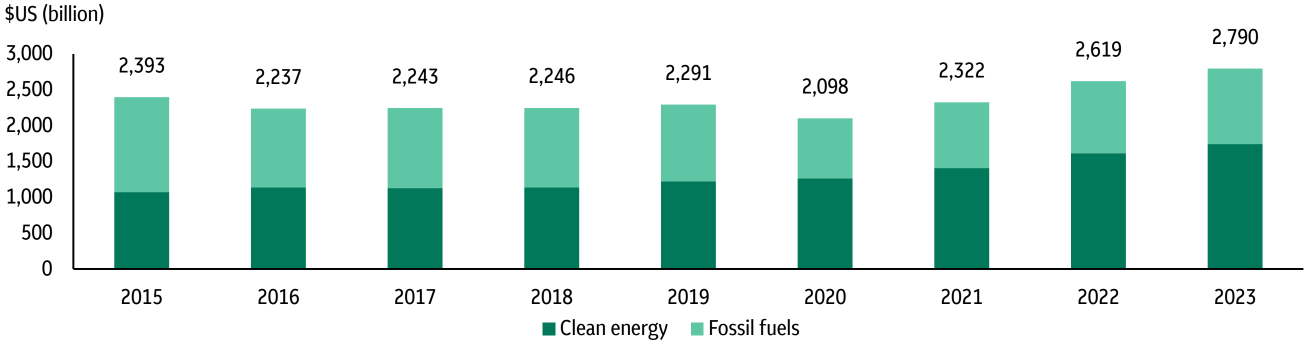
3x increase in power consumption based on projected electricity demand[2]

50% of energy mix to come from electricity, hydrogen, and synthetic fuels[2]

Shifting global energy landscape

The result of these trends is an unprecedented opportunity for investors, with a wide range of investment opportunities across public and private markets. In recent years, we've also seen meaningful increases in clean energy investment, outpacing fossil fuels. While this is likely to continue, there are ample opportunities for investment in both clean energy and fossil fuels. In addition, we expect regulatory stimulus and decarbonization objectives, among other factors, to accelerate growth in global energy investment.

Annual global energy investment (2015–2023)



Source: IEA, Global energy investment in clean energy and in fossil fuels, 2015-2023, IEA, Paris, https://www.iea.org/data-and-statistics/charts/global-energy-investment-in-clean-energy-and-in-fossil-fuels-2015-2023, Licence: CC BY 4.0.
Note: 2023 values are estimated.

1. Estimated population in 2050 from United Nations, World Population Prospects (2019).
2. McKinsey & Company, "Global Energy Perspective 2022" (April 2022).

Private market and alternatives solutions to consider

Contact a specialist today to learn more about opportunities in private markets and alternatives:

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