

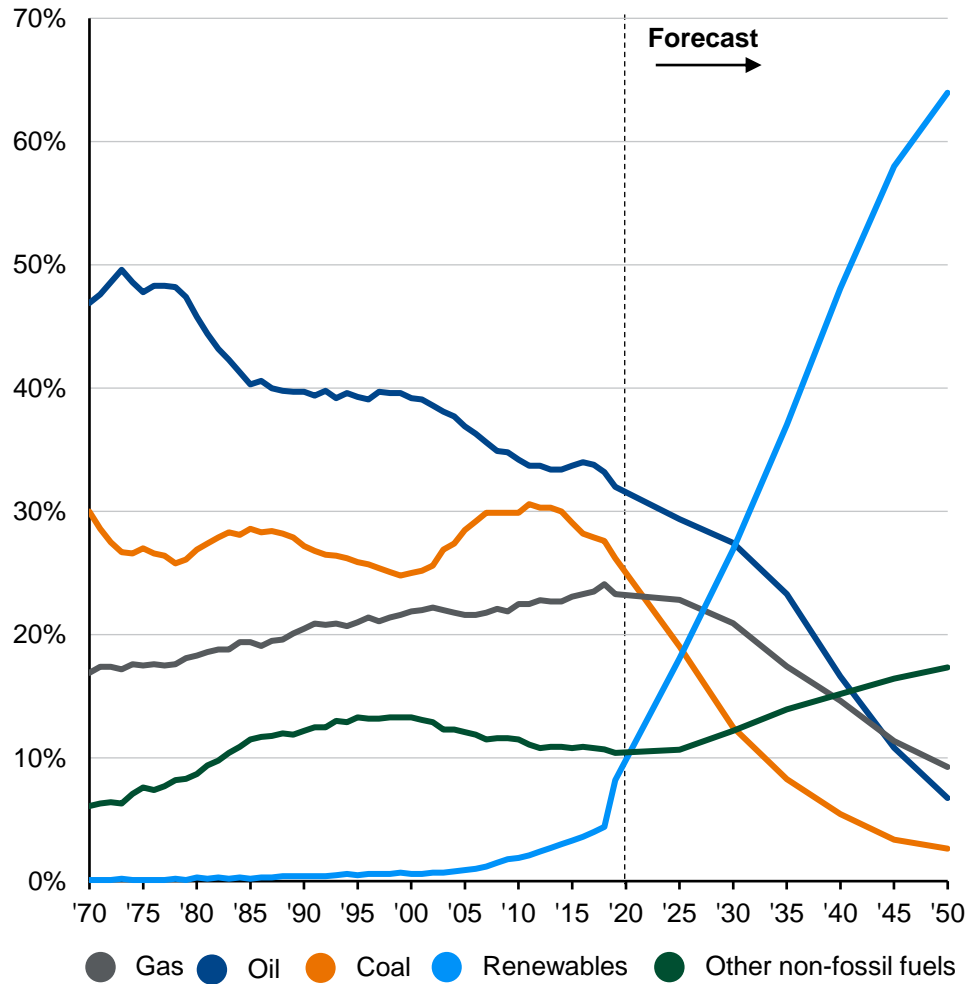


# Global energy transition

Investing principles

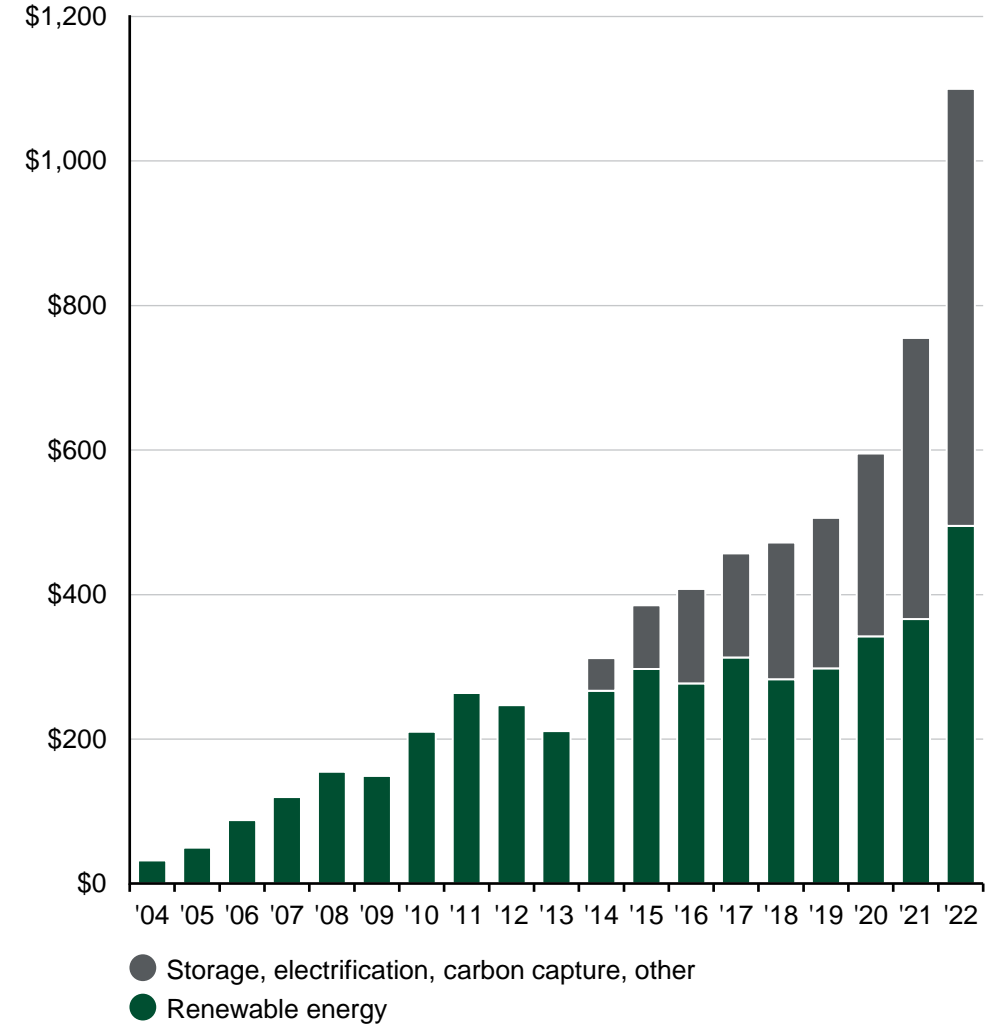
### Global energy mix

Share of primary energy



### Global investment in energy transition

USD billions



Source: J.P. Morgan Asset Management; (Left) BP Energy Outlook 2020; (Right) Bloomberg L.P. U.S. electricity generation data is from the EIA's Annual Energy Outlook 2022.  
 Guide to the Markets – Australia. Data as of 31 March 2023.