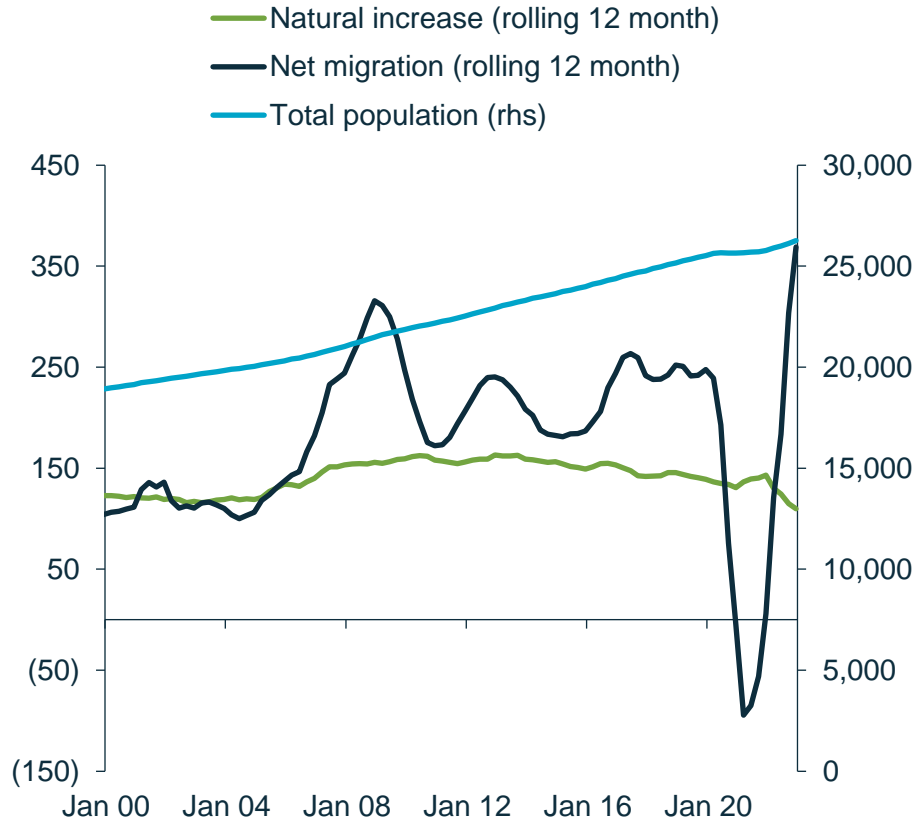
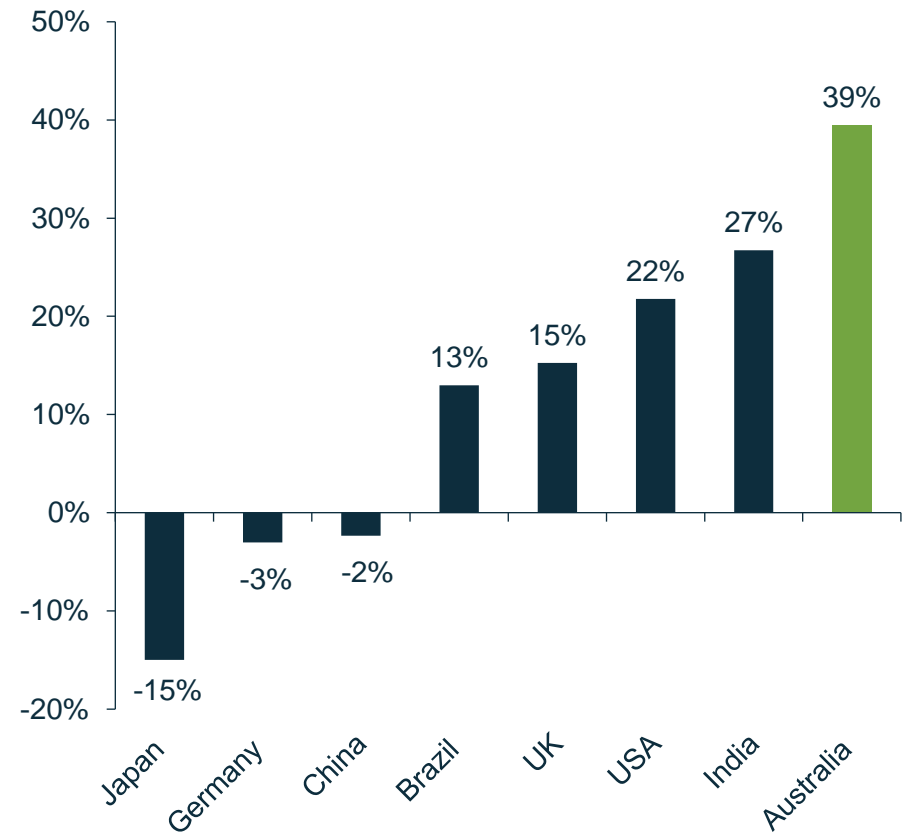


MEGATREND 1: AUSTRALIA'S STRONG POPULATION GROWTH

Australian population (thousand people)



UN total population growth estimates from 2015 to 2050

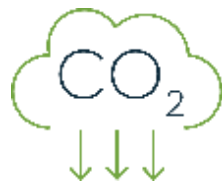


Source: Martin Currie Australia, FactSet, ABS, UN Population Division; latest available as of 30 June 2023.
 ABS: 3101.0 Australian Demographic Statistics, TABLE 1. Population Change, Summary - Australia ('000); data through September 2022, release 16 March 2023
 United Nations, Department of Economic and Social Affairs, Population Division (2018). World Urbanization Prospects: The 2018 Revision; online edition (File 5)

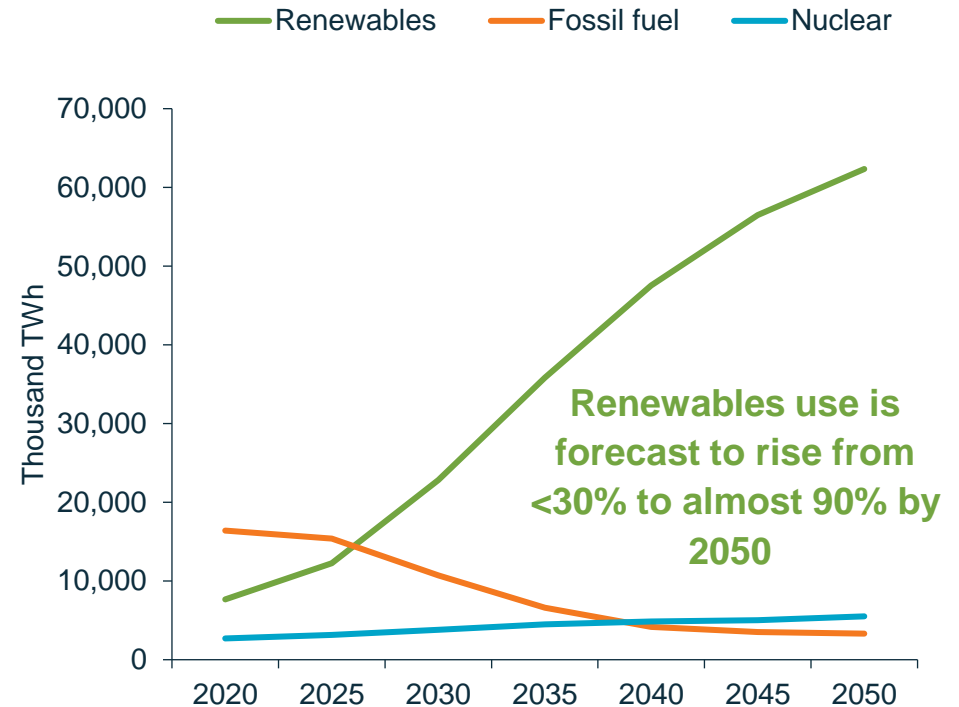
MEGATREND 2: ERA-DEFINING GLOBAL ENERGY TRANSITION



- Electrification driving power demand
- Investment driven by net zero targets
- Capital deployment opportunities in renewables and transition sources
- Real Assets can provide for solar, wind, hydro and transmission needs



Shift in global electricity generation by source



Past performance is not a guide to future returns.

Source: International Energy Agency (May 2021); Net Zero by 2050, IEA, Paris. Data based on IEA's Net-Zero Emissions by 2050 Scenario (figure 3.10).

Report available from https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroBy2050-ARoadmapfortheGlobalEnergySector_CORR.pdf

Fossil fuels includes Unabated coal, Unabated natural gas, Oil, Hydrogen based and Fossil fuels with CCUS. Renewables includes Solar PV, Wind, Hydropower and other renewables

The information provided should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the security transactions discussed here were, or will prove to be, profitable.

MEGATREND 3: EXPLOSIVE DATA GROWTH

Exponential data velocity and densification driving fibre networks, telco towers and data centres

Scaling networks globally

- Accelerating network connections
 - Enhancing connectivity and experiences
 - Transforming public infrastructure
 - Building industrial networks
- Data gravity potentially increases ~30x from 2020 to 2025



Data Gravity Intensity

(Mass x Activity x Bandwidth) / Latency²

