

New Paradigms

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Climate Transition: Energy Insecurity

\$700 billion a year invested in renewable power and electricity networks

- Need \$7 trillion a year, starting this year, to achieve net zero

Renewables (Wind and Solar) incapable of providing consistent, low-cost electricity

- Wind capacity utilization rates 20-40%
- Wind and solar require 300X more land than natural gas or nuclear power plants and significantly more materials

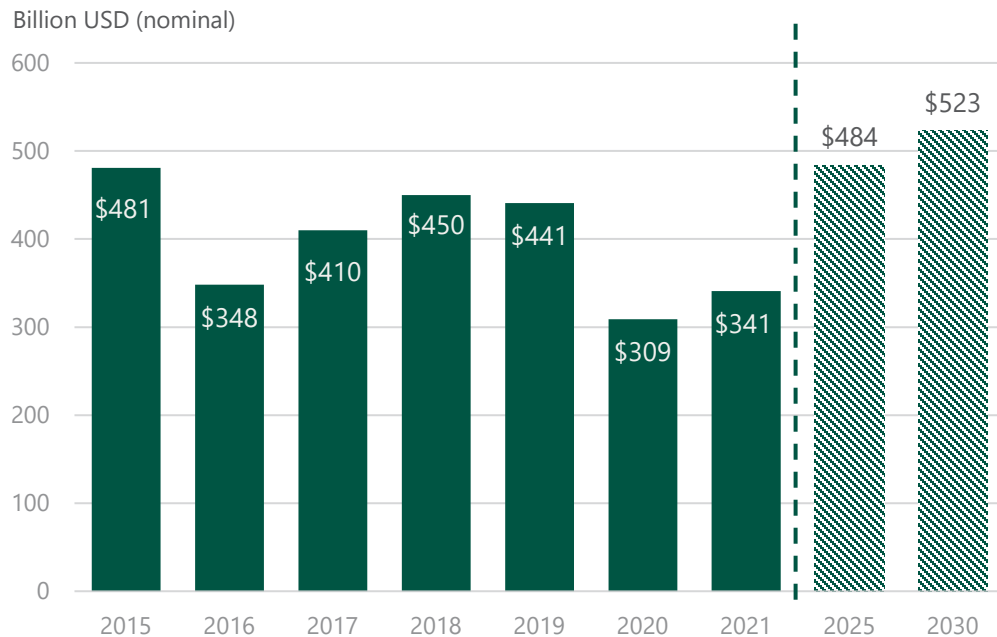
Battery Electric Vehicles (BEVs)

- Government mandates to eliminate sale of ICE automobiles
- BEVs cost more with less utility

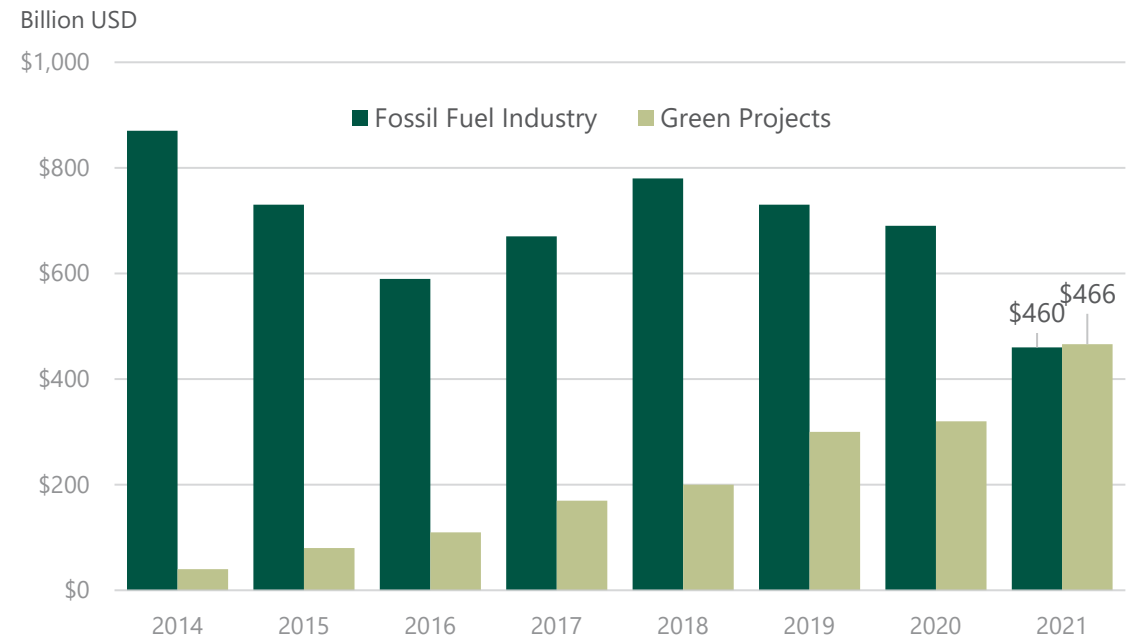
Climate Transition: Energy Insecurity

- Global dependence on fossil fuels is near 85% and has barely fallen over the past twenty years
- Demand for oil continues to grow
- Insufficient investment to meet demand—higher prices

Global Upstream Oil & Gas Capex

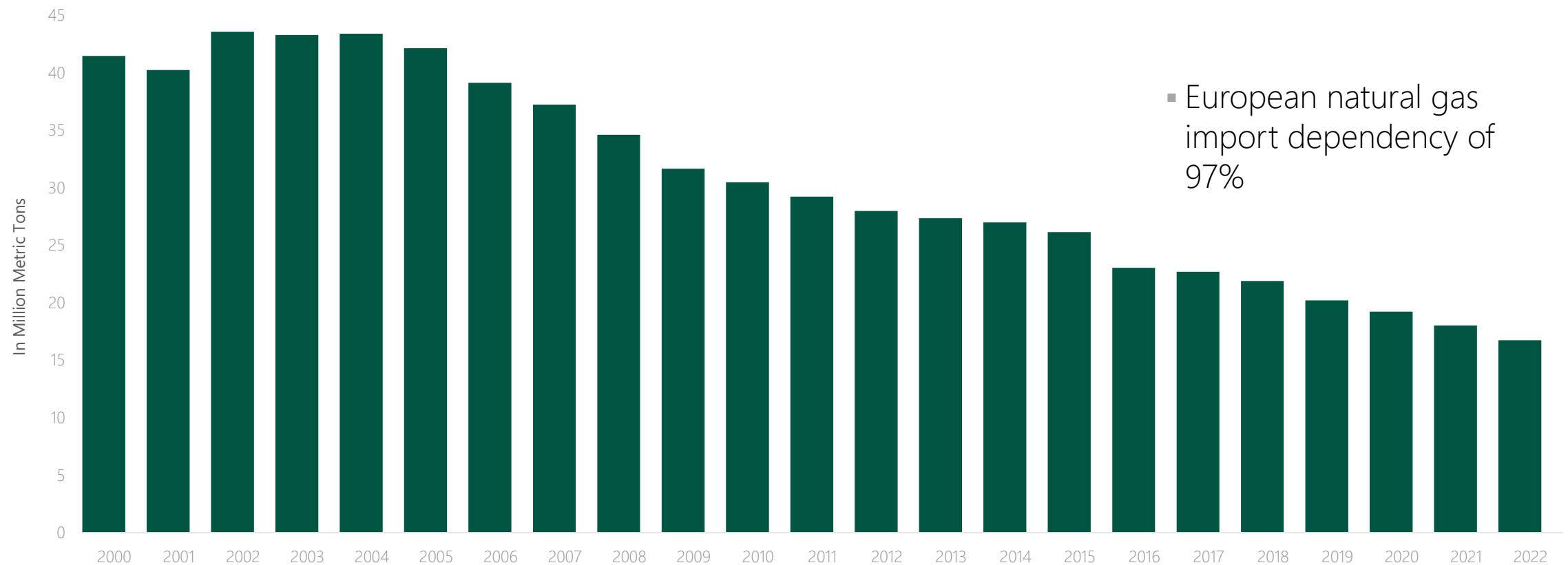


Bank Issued Bonds and Loans



Climate Transition: Energy Independence

Oil Production in the European Union from 2000 to 2022



Source: Energy Institute Statistical Review of World Energy 2023. Figures include crude oil, shale oil, oil sands, condensates and NGLs. Liquid fuels from other sources such as biofuels and synthetic derivatives of coal and natural gas are excluded, as well as oil shales/kerogen extracted in solid form.

Climate Transition: Energy Insecurity

EU carbon taxes

- Cap and trade
- EU import tax on CO2

Carbon taxes pass through

- Cement
- Manufactured goods
- Imports
- Airfares
- Food

Ireland proposes killing 65,000 cows a year to reduce emissions

- Will people eat less...
- Or just eat dairy products produced elsewhere...

Climate Transition: Energy Insecurity

Electricity Consumption Per Capita (kWh)¹

	2022
United States	12,702
European Union	6,286
China	6,199
United Kingdom	4,813
India	1,297

CO2 Emissions (Million Tons)²

	2022
China	11,877
United States	5,298
India	2,865
European Union	2,823
United Kingdom	355

CO2 Emissions Per Capita (Metric Tons)³

	2020	2017
United States	13.0	14.8
China	7.8	7.2
European Union	5.5	6.6
United Kingdom	4.6	5.6
India	1.6	1.7

Source: ¹Energy Institute 2023. ²The World Bank. ³The World Bank.

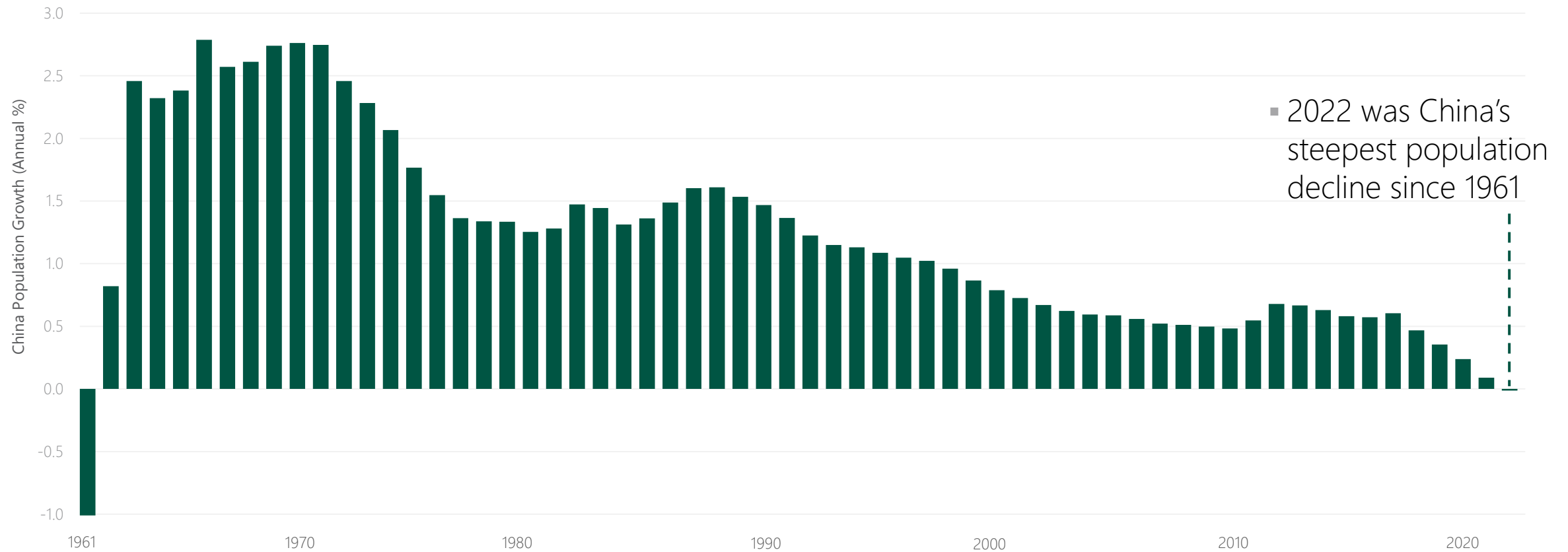
Climate Transition: Energy Insecurity

Replacing a cheap, efficient and reliable energy system with an **inefficient** and **unreliable** energy system

- Inflation
- Reduced economic activity
- Lower standard of living
- (And less delicious butter)

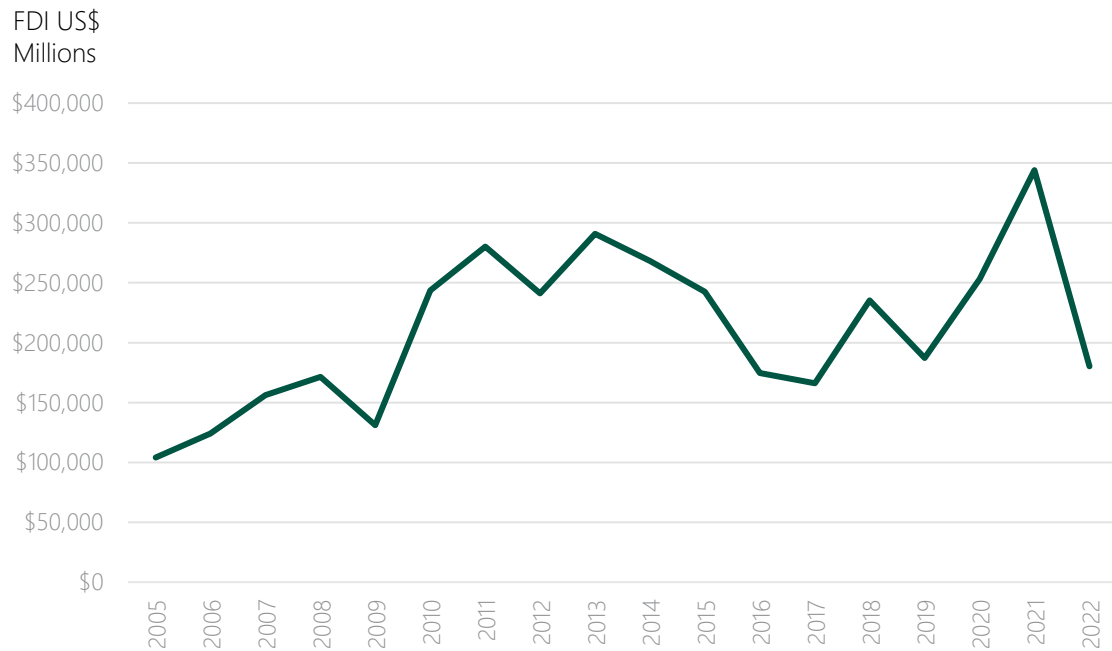
China: Ascendant No More

Demographic Headwind

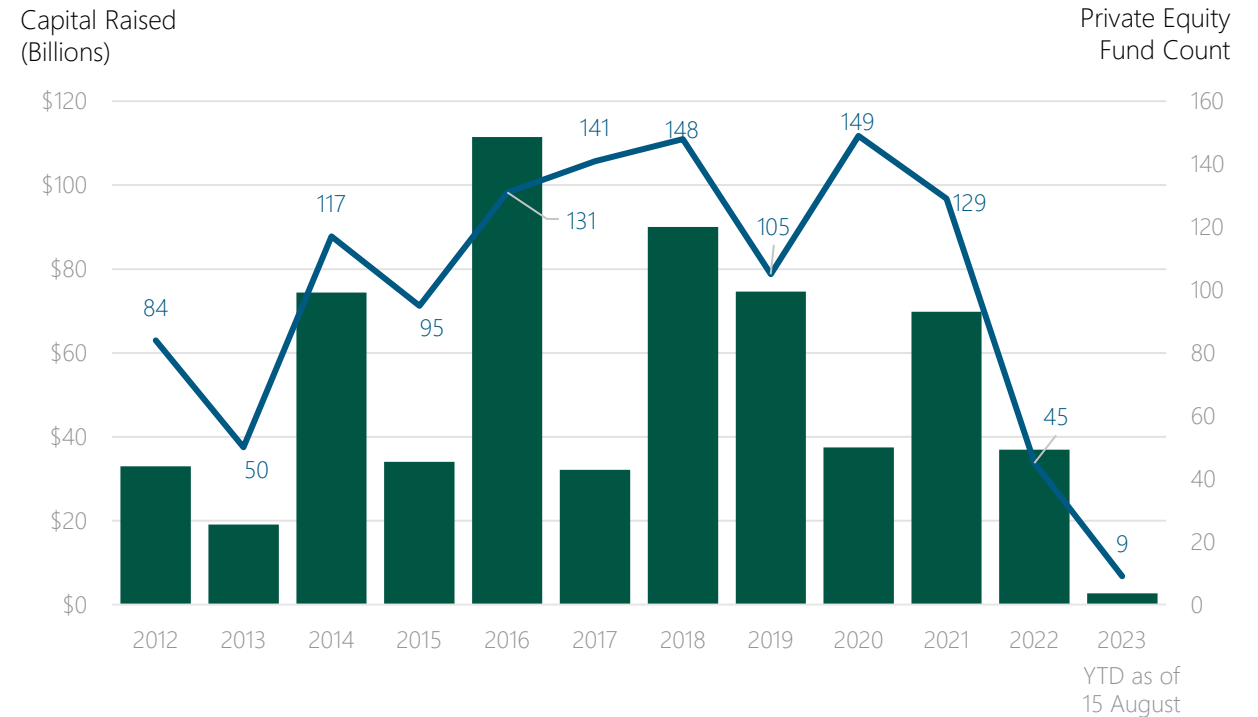


China: Ascendant No More

Foreign Direct Investment



Innovation Capital Drying Up



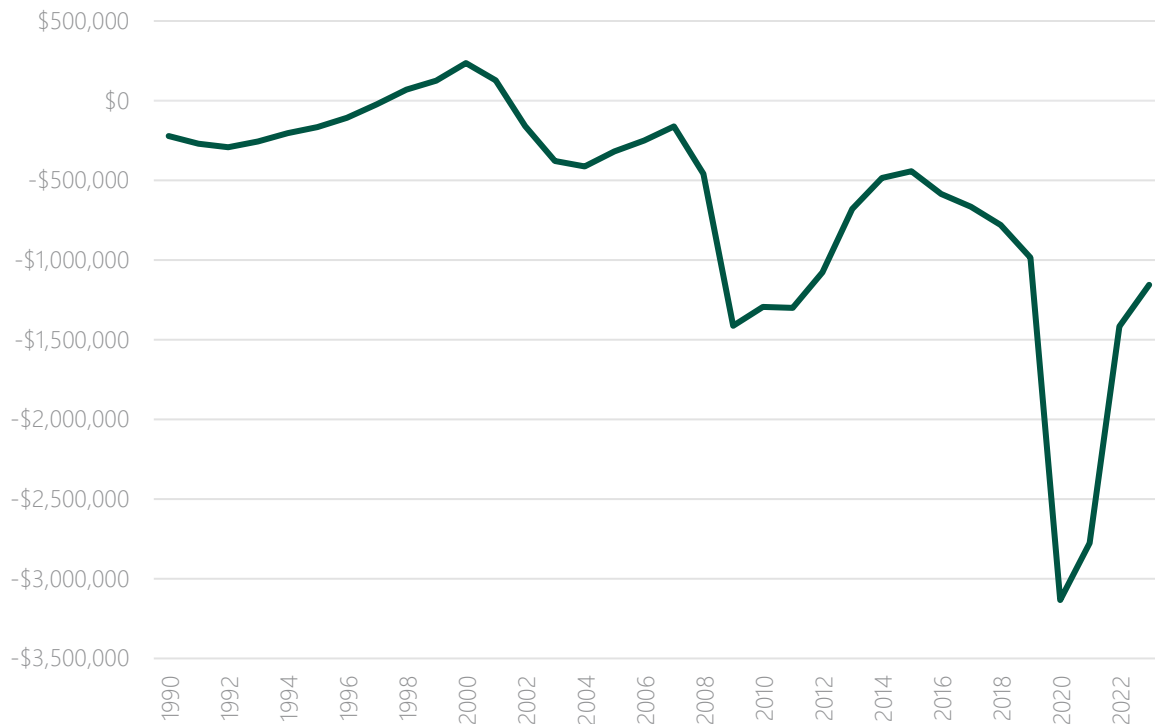
China: Ascendant No More

US High Tech Goods Blocked from Sale to China

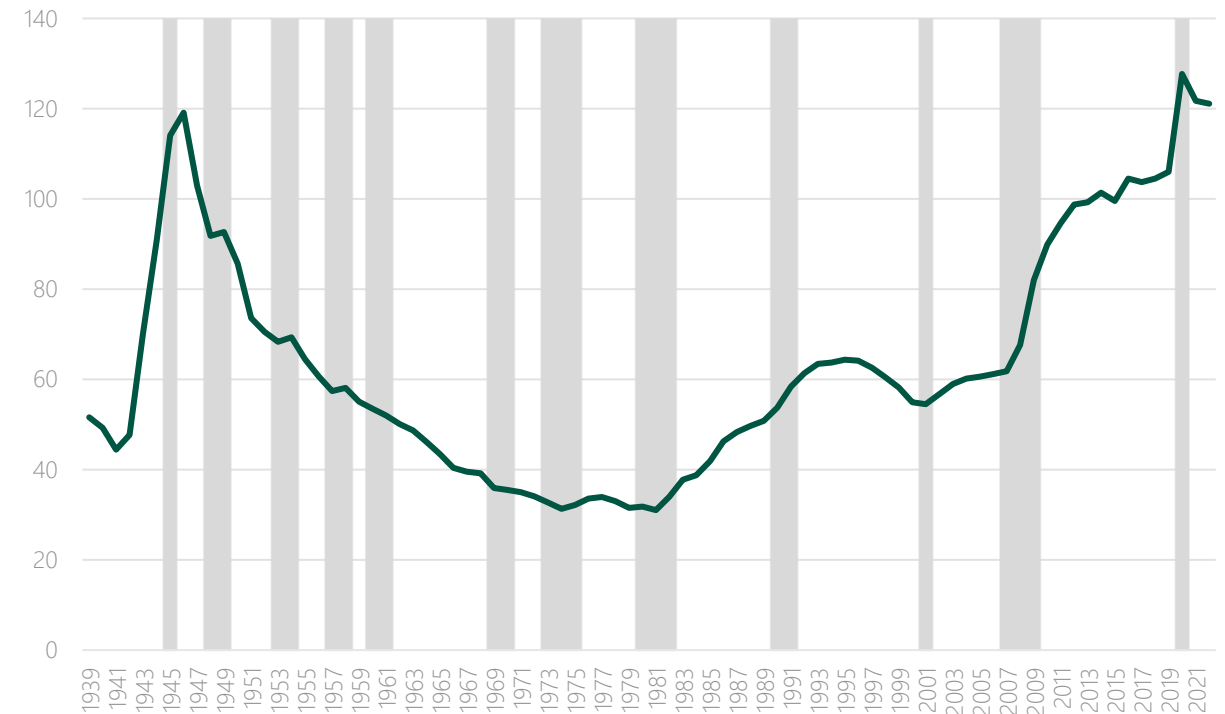
- Cutting-edge chips
- Chip design software
- Chip manufacturing equipment
- US-built components of manufacturing equipment

United States

Government Deficit \$ Millions



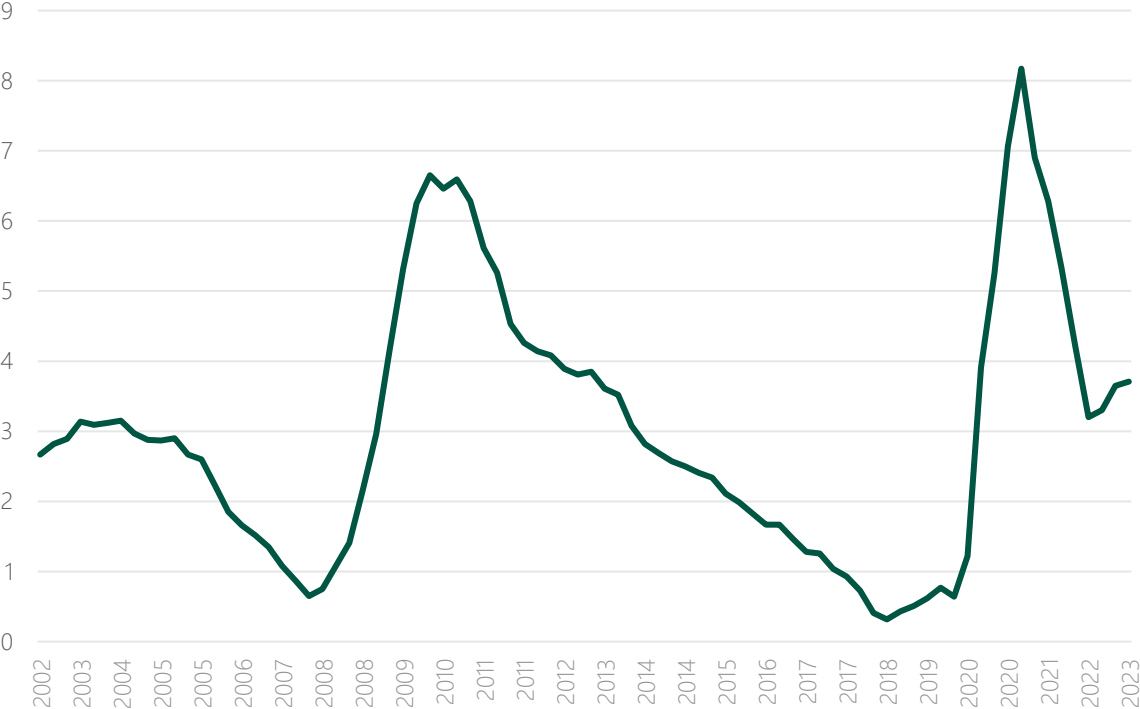
Government Debt-to-GDP %



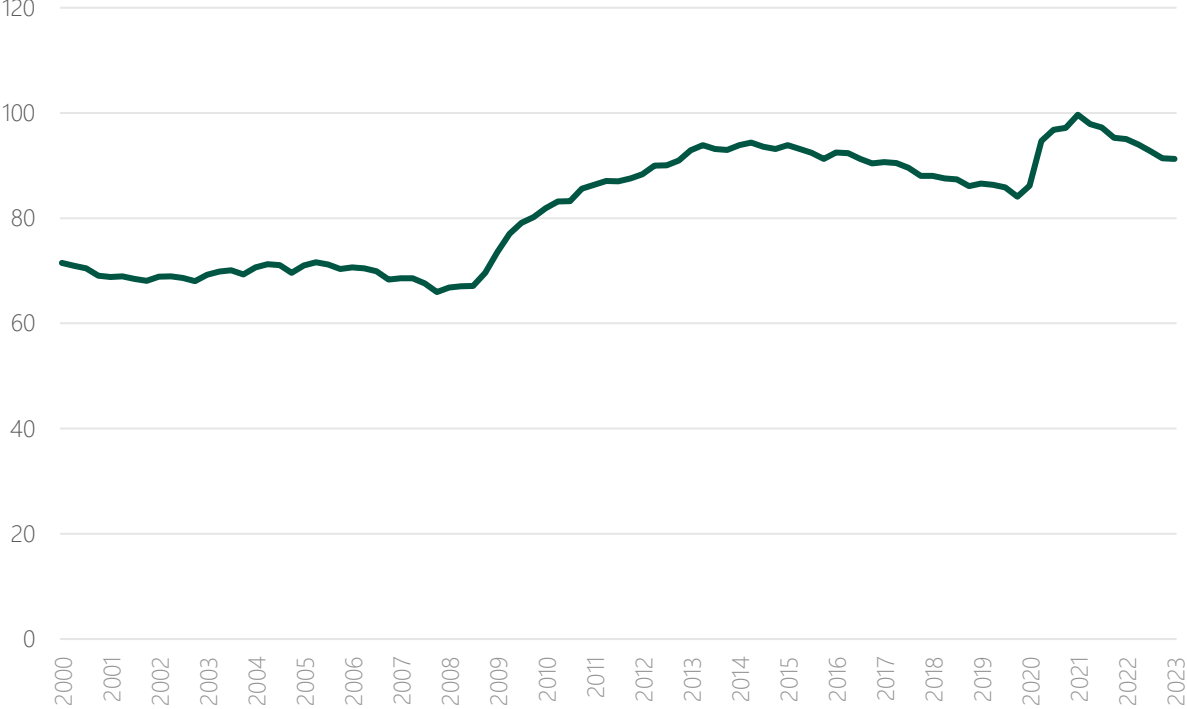
Shaded areas indicate US recessions.

Euro Area

Government Deficit % of GDP



Government Debt-to-GDP %



Source: ECB quarterly data; 2023 as of March 31 (<https://sdw.ecb.europa.eu/>).

United States: The Least Dirty Shirt

Absolute: US in worst condition since Civil War

- Deep political and cultural division
- Unsustainable debt and deficits

Relative: US probably in best position since end of WWII

- Japan, Europe, China shrinking in population – US is growing
- US dominates tech industry globally
 - Japan and Europe have essentially no tech industry
 - China tech industry is regional, increasingly cut-off from rest of the world
- Energy Independence

United States: The Least Dirty Shirt

Structural Disinflation

- Demographics
- Information technology
- Productivity

Investment Implications

- Inflation
- Interest Rates
- International vs. United States
- \$, €, ¥

Artisan Global Value – Portfolio Weights

- Europe 44.9%
- United States 45.3%



Questions?

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