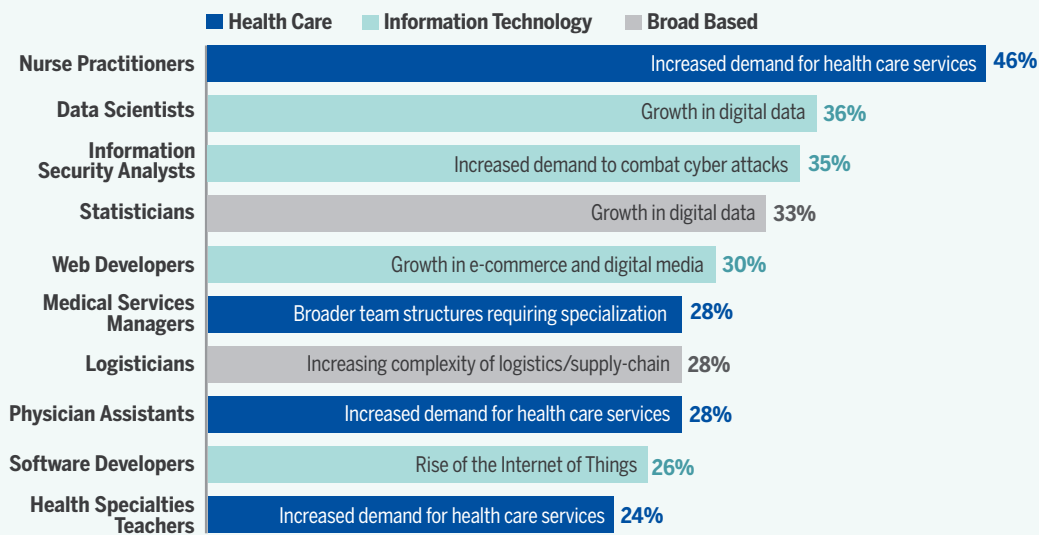


Jobs of Tomorrow

We believe that companies and industries which gain market share in the economy may gain share in the stock market, with the potential of outperforming the overall market. But which industries may be set to outgrow the economy over the next decade? Below, we discuss the potential areas of growth.

U.S. Occupations with the Fastest Forecasted Cumulative Growth (2021 – 2031)



Source: Bureau of Labor Statistics (BLS). Fastest forecasted occupations with median wage greater than \$70,000 and employment change over the period of at least 10,000 jobs. BLS rationale for job growth forecast within each bar was paraphrased by Alger.

- According to the U.S. Bureau of Labor Statistics (BLS), the total number of jobs in the U.S. is forecasted to grow at a relatively slow pace of about 0.5% annually or 5% cumulatively from 2021 to 2031, compared to 0.7% annually from 2010 to 2020. However, there are specific occupations that are forecasted to grow much faster, as shown in the table above.
- A closer examination of the potentially fastest growing occupations reveals a strong presence in the Information Technology and Health Care sectors, which we believe represent key growth drivers of the economy.
- To understand the factors propelling the rapid expansion of these occupations, the BLS rationale includes: the rise of the internet of things, growth in digital data, increased demand for health care services, growing complexity in logistics, and greater need for cybersecurity. In our view, these are all areas of growth that may stand to benefit from the increase in workers needed to meet growing demand.
- While recent advancements in artificial intelligence have raised concerns about job losses, we believe that the expansion of technology-driven industries may create new, high-demand roles related to innovation. As such, we believe potential opportunities may exist in the areas outlined in the chart above, where an increase in skilled workers may provide an opportunity for greater productivity.



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The Bureau of Labor Statistics (BLS) is an agency within the United States Department of Labor. It is responsible for collecting, analyzing, and disseminating important statistical data related to the U.S. labor market, economy, and workforce. This includes information on employment, unemployment, wages, inflation, and productivity, among other topics. The BLS provides insights for policymakers, businesses, and the general public to make informed decisions and understand trends in the labor market and the broader economy.

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