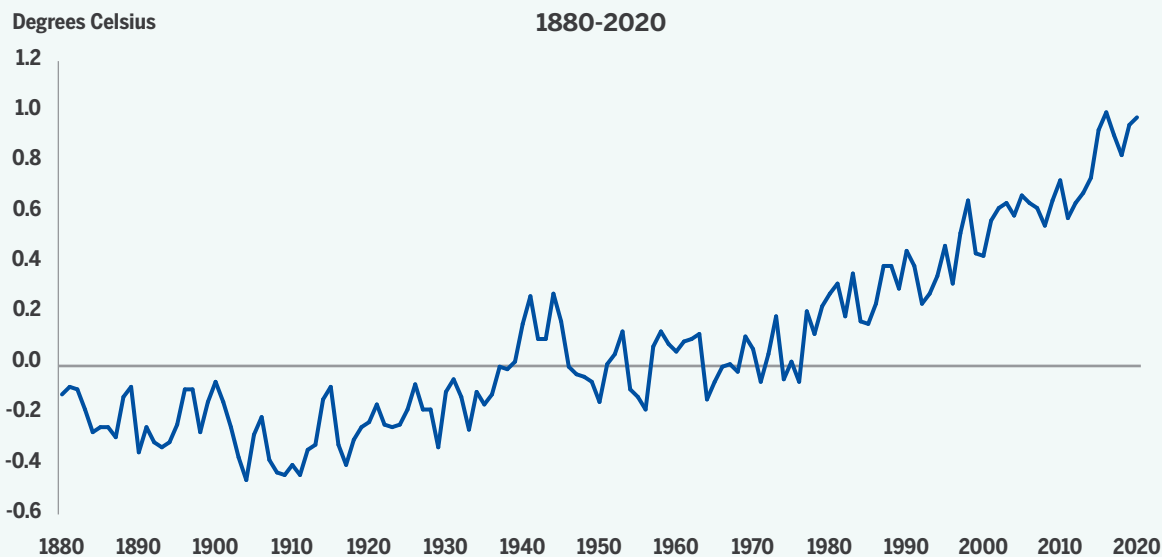


Too Hot to Handle?

With rising temperatures and increasing weather events, governments, corporations and consumers are putting more emphasis on sustainable production of all kinds, with important consequences for investors.

Global Land and Ocean Temperature Anomalies



Source: NOAA; values are based on temperature difference from the 20th century average.

- As the chart above shows, temperatures have been warming for the past several decades. 2020 was the second warmest on record with 2016 being slightly hotter. But the trend is clear: the earth is heating up.
- According to most scientists, the way forward, of course, is to reduce carbon emissions. This reduction may have to be quite rapid to keep global warming under 2°C. In fact, scientific studies suggest emissions would need to fall by nearly half over the next 20 years to adhere to that cap.
- Biden recently signed climate-related executive orders, including accepting the Paris Climate Agreement, which could bolster sustainability. Additionally, pandemic stimulus has extended federal tax credits for solar energy investment for another two years, further supporting emissions reductions.
- We believe companies that may help the world reduce emissions could provide attractive investment opportunities. This includes makers of electric vehicles, companies that produce inverters that convert DC to AC power, manufacturers of wind blades for windmills and even those that produce raw materials necessary for battery manufacturing.



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