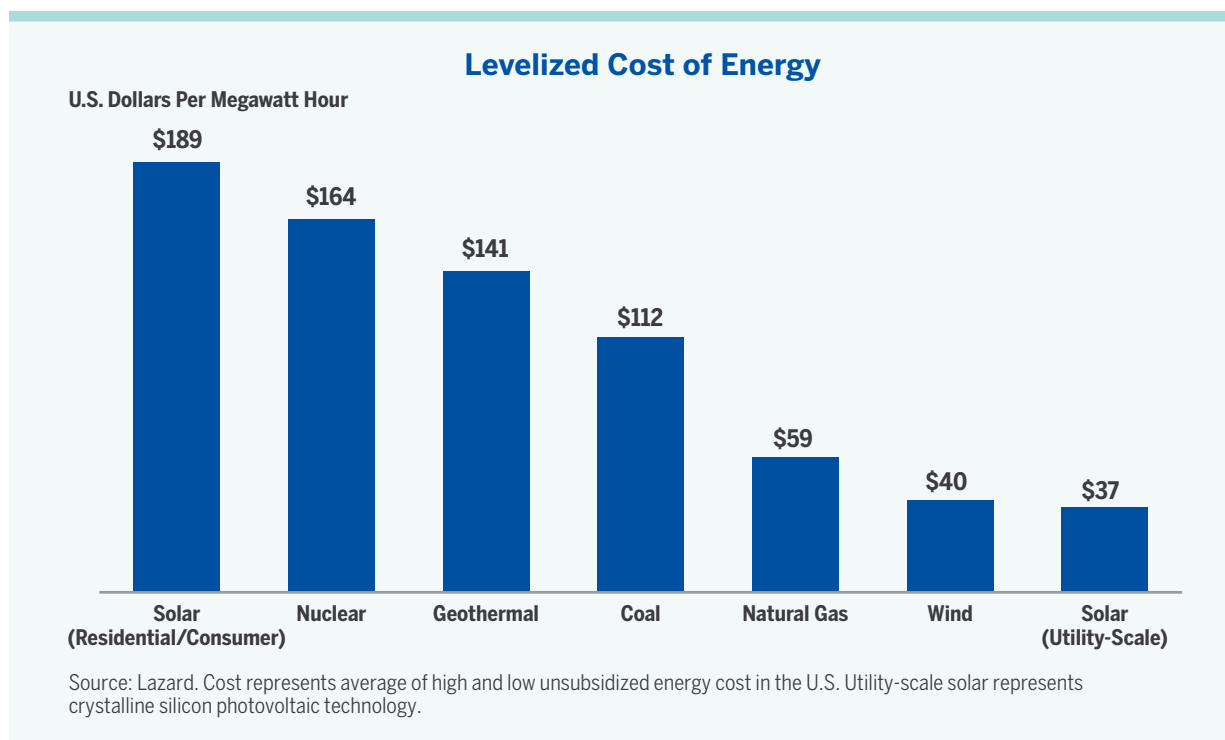


The Surprising Cost of Energy

As technology improves, renewable energy continues to become more affordable. The current cost of various forms of energy may surprise you, with potential implications for your portfolio.



- The so-called levelized cost of energy (LCOE) allows us to compare the costs of various energy sources over the lifetime of equipment that generates power. It provides an apples-to-apples cost comparison per unit of energy output, incorporating not only the ongoing expense of energy generation but the capital costs as well.
- Solar systems operated by utility companies and wind energy are now less expensive on average than traditional sources of energy such as natural gas and coal. This has changed over time due to advancement in technology, as Lazard estimates the LCOE of wind and solar have declined 27% and 43%, respectively, over the past five years. We believe further declines are likely.
- We believe that opportunity exists in companies exposed to renewable energy growth such as producers of wind turbine blades, biofuels, inverters, batteries, and companies that install solar equipment.



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