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Renewable Energy Infrastructure

AT AN INFLECTION POINT

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Renewable power infrastructure (especially wind and solar) has experienced a dramatic decline in cost, and is now competitive with fossil fuels without the need for subsidies. This, combined with increasing global efforts to reduce CO_2 emissions, is leading to acceleration in the transition to renewable energy sources. We examine the outlook for renewable energy investment, and the rapidly expanding universe of listed infrastructure companies that are capitalizing on this growth.

MASSIVE GLOBAL GROWTH OPPORTUNITY

Renewables (especially wind and solar) are the fastest-growing energy infrastructure category in the world. Investment in new renewable energy capacity is now outpacing investment in conventional power by 2-1, and is running at $300 - $400 billion per year. Renewables are moving to the center of the global energy landscape.

GROWTH INCREASINGLY DRIVEN BY MARKETS, NOT SUBSIDIES

The growth expectations for renewables are driven in part by massive declines in cost, which now make wind & solar a cheap form of energy – increasingly without the need for subsidies. This means growth is driven more by market demand from actual consumers of electricity, which are buying renewable energy at an unprecedented scale.

EMERGING ASSET CLASS IN PUBLIC MARKETS

Historically, investing in renewables in public markets entailed buying technology companies, equipment makers, and other non-infrastructure businesses. As the renewables space has grown and entered the mainstream, there is now a $500+ billion global investment universe of renewable infrastructure companies, generating an attractive combination of yield and growth from clean energy assets.

ATTRACTIVE INVESTMENT CHARACTERISTICS

Renewable infrastructure assets generate stable cash flows under long-term, inflation-protected contractual arrangements, often with 20+ years of revenue visibility. Renewables have no fuel costs and relatively low operating costs. Their cash flows have no correlation to commodity prices or economic cycles. These attributes make renewable energy assets highly coveted among infrastructure investors.

HAVING AN IMPACT

Cheap, clean renewable energy is perhaps the most effective tool available for combating global CO_2 emissions. Publicly-traded renewable energy infrastructure companies are the largest owners and developers of renewable energy around the world, and their investments to date displace over 500 million tons of CO_2 annually.

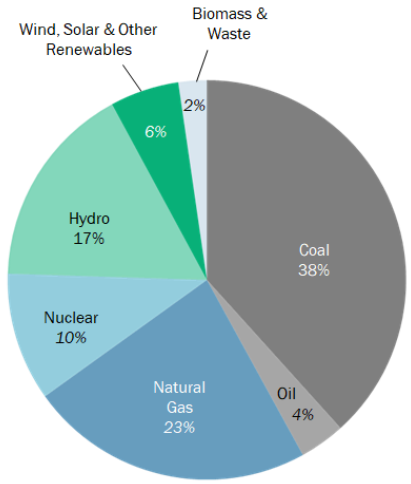
RENEWABLE INFRASTRUCTURE 101

The vast majority of electricity consumed globally is generated from three sources:

- Fossil fuels (coal, natural gas, oil)
- Nuclear power
- Renewables (wind, solar, hydro, etc.)

Hydroelectric power is the "original" renewable energy source of scale, and has occupied a meaningful portion of global electricity generation for decades. Wind and solar have historically been a very minor portion of the global energy mix, and comprise less than 10% of electricity production, even after several years of rapid growth (exhibit 1).

Exhibit 1: World Gross Electricity Production by Source, 2016



Source: IEA.

While hydro is currently the dominant form of renewable generation, the vast majority of recent global growth has been focused on wind and solar. We focus primarily on those technologies in this whitepaper.

Wind power refers to the generation of electricity by using large rotating turbines to capture kinetic energy from the wind. The vast majority of wind turbines are located on land, often in rural areas with particularly strong wind resource. But offshore wind deployment is growing rapidly, and usually involves much larger turbines installed miles off the coast, out of view from the shore. Due to its early cost advantage over solar, wind has historically had a larger share of the renewable energy market, but this is changing as the cost of solar power declines faster.

Solar power refers to the conversion of sunlight into electricity. The most common solar power technologies are photovoltaics (PV) and concentrated solar power (CSP). PV solar panels convert light into electricity through a chemical reaction that takes place within solar cells containing a photovoltaic material. CSP power plants use a large number of mirrors to concentrate sunlight towards a steam turbine connected to an electrical power generator. In recent years, PV technology has experienced more dramatic cost reductions, and currently dominates growth in new installed solar capacity.

Wind and solar power plants provide "intermittent" generation to the grid. When the sun is shining or the wind is blowing, these facilities can operate at full capacity and may comprise a large percentage of a region's power generation at certain times. For example, solar power can produce 50-60% of California's power needs at certain points in the day. At other times however, wind and solar may produce no power at all.

Wind and solar power plants generate revenue by selling the power they produce under very long-term contracts (generally 15 - 25 years). These are often referred to as Power Purchase Agreements (PPAs) and will specify a fixed price for the power, usually indexed to inflation. The buyer of the power is usually a utility, government entity, or a corporation sourcing the power directly.

While power output (and therefore revenue) will fluctuate over the course of a day, or even a season, wind and solar generation tends to be quite consistent over multiple years. Wind and solar have no fuel costs, and relatively low ongoing operating and maintenance cost. These enhance ease of use, and reduce the number of variables that could impact free cash flow to the asset owner over time.

Wind and solar assets have asset lives of 25 – 35 years, and are often financed with project debt that amortizes over the life of the initial PPA, to ensure the asset is debt-free by the time the initial contract rolls off, or the asset reaches the end of its useful life.

As a result of this stability, cash flow visibility, inflation protection and ease of ownership, wind and solar power facilities tend to be highly coveted assets for infrastructure investors like pension funds to hold for the long-term.

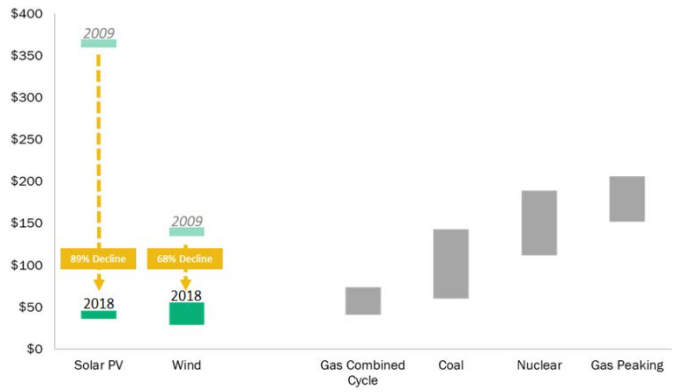
INFLECTION POINT ON COSTS

Wind and solar power technologies are not "new," and have been used to generate electricity for decades. However, they have remained small contributors to overall electricity consumption until very recently. The biggest limiting factor to the growth in wind and solar capacity around the world has been cost. Wind and solar were simply too expensive per unit of energy output to compete with fossil fuels and nuclear generation.

In the power industry, the cost of different forms of power generation is usually expressed as the Levelized Cost of Electricity (or LCOE). The LCOE describes the electricity price per megawatt hour (MWh) required for that facility to break even, or earn an acceptable return on investment. For almost the entire history of the renewables industry, the LCOE for wind and solar had been far above conventional sources of electricity. As a result, most investment in wind and solar capacity to date has been driven by subsidies and mandates, which often required utilities and governments to purchase renewable power at prices well above market. This resulted in higher electrical bills for end users.

Today, this equation has changed dramatically. The LCOE of wind and solar has been falling – much more quickly than many industry analysts predicted several years ago. And, most importantly, the cost of renewable power has fallen to the point where it is now cost competitive with traditional fossil fuel power generation (exhibit 2). This phenomenon is as true in the United States as it is all over the world.

Exhibit 2: Cost of Alternative Energy Sources (Unsubsidized) (LCOE, USD/MWh)



Source: Lazard Levelized Cost of Energy Analysis – Version 12.0, November 2018.

The rapid decline in the delivered cost of wind and solar has been driven by a combination of several factors:

1) **Technology:** as the renewable power industry gains scale and expertise in manufacturing, wind turbines and solar panels are becoming cheaper while producing more output. Modern wind turbines are significantly larger than what the industry was using 10-15 years ago, and are made with more sophisticated materials. The average price of PV solar modules has declined by almost 90% over the last decade, in part due to a huge increase in global manufacturing capacity, especially in China.
2) **Developer experience & scale:** as global installed capacity of wind and solar grows, renewable power developers are becoming more experienced and capable in how they develop new assets, driving down unit costs. Global renewables investment is increasingly dominated by large, well-capitalized, publicly-traded renewable power companies and utilities that enjoy growing economies of scale with equipment providers, and have significant in-house capabilities.
3) **Industry maturity:** as renewable power becomes mainstream, projects receive better financing terms from banks and investors. What used to be viewed as a more speculative asset class is increasingly viewed as low-risk and

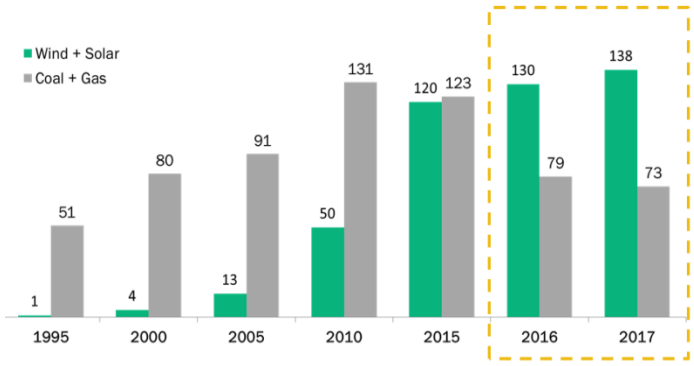
defensive, which significantly lowers the cost of development capital.

ACCELERATION OF DEMAND

It is hard to overstate the implications for the renewable power industry as wind and solar become cost-competitive with conventional power generation. Outside of specific subsidies or mandates, incremental investment in new power generating capacity is going to be driven mostly by economics. In other words, what is cheapest? If wind and solar are increasingly the cheapest form of power generation, it would stand to reason that the power industry would shift to primarily investing in renewables.

In fact, this is exactly what has happened. In less than 15 years, wind and solar have gone from almost non-existent, to dominating global investment in new power plants (exhibit 3).

Exhibit 3: Net Global Capacity Additions (GW)

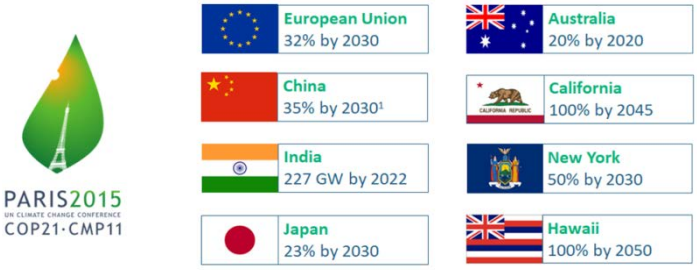


Source: Bloomberg New Energy Finance, McKinsey, Enerdata, UDI.

Over the last several years, investment in renewables has outpaced fossil fuels by 2-1, with high-cost, high-emission coal generation increasingly seen as the biggest casualty. In 2018 alone, Bloomberg New Energy Finance (BNEF) estimates that USD $332 billion was invested in new renewable energy capacity around the world. In the United States, the EIA expects wind and solar to remain the fastest growing source of electricity generation through 2020, and the Bureau of Labor Statistics forecasts that the two fastest growing occupations between 2016 and 2026 will be (1) solar PV installers and (2) wind turbine service technicians. Renewables are becoming big business in the United States, and around the world.

While falling costs are a key driver of the acceleration in renewable infrastructure investment, this is being fueled further by a growing urgency in the demand for clean energy. The biggest structural source of demand for renewables remains national governments and (in the U.S.) state utilities. While subsidies are becoming a much less important policy tool to spur growth, 170 countries still have renewable energy targets in place that represent a huge source of mandated demand growth in coming decades (exhibit 4).

Exhibit 4: Examples of Government Renewable Energy Targets



As renewables have gotten cheaper, these targets have become more ambitious.

For example, the European Union targets obtaining 32% of its energy from renewable sources by 2030. This was revised from a previous target of 27%. California recently increased its state target from 50% by 2035 to 100% by 2045, and several other U.S. states are mulling similarly aggressive targets. These government targets will continue to be a key driver of renewable power procurement decisions in the years to come, and they provide the industry with significant visibility on future growth.

Renewable energy targets are a key government policy tool for meeting obligations under the Paris Agreement on climate change, to which 195 countries are signatories. For some countries like China and India, the huge effort to grow renewable energy capacity is also driven by a desire to improve air quality in urban areas,

and provide populations with improved access to electricity.

However, governments and utilities are no longer the only source of demand for renewables. As wind and solar have become cost effective, a major new market segment has been created: corporations. Increasingly, major public companies are contracting directly with renewable infrastructure companies to buy power – motivated by the ability to lock in attractive energy prices for 15+ years.

An additional benefit to buying renewable power directly is that corporations can demonstrate to their stakeholders that they are procuring more of their energy from clean sources. A growing number of major global companies are signing up to the "RE 100", pledging to move towards 100% renewable electricity for their operations. Currently, 167 major companies have made this commitment. In fact, a number of well-known companies have already achieved this goal, including Apple, Goldman Sachs, IKEA, Microsoft, Starbucks and Intel.

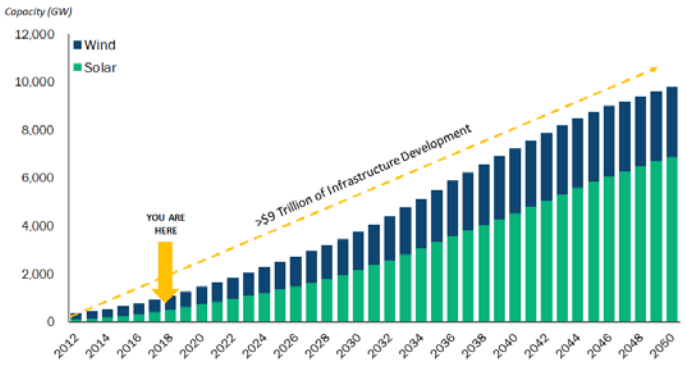
In 2018, 13.4 gigawatts (GW) of corporate PPAs were signed – double the number in 2017. The International Renewable Energy Agency (IRENA) estimates that the global corporate renewable electricity market now compares to the electrical consumption of France. This type of corporate demand was almost non-existent ten years ago, but has become the fastest growing category of new demand in the renewable power sector.

ENERGY TRANSITION TO RENEWABLES

Renewables have become cost-effective at the same time that global demand for clean energy (and concern about CO_2 emissions) is intensifying. As a result, consensus is building that we are in the early stages of an unprecedented generational shift in the global energy mix, with major implications for the renewable power industry, as well as legacy electrical grid systems and fossil fuel power generation.

BNEF forecasts over $9 trillion of investment in new wind and solar capacity globally through 2050 – which represents approximately $300 billion per year (exhibit 5). This is in line with what the industry is already spending on an annual basis. This also represents over 80% of all expected investment in new power

Exhibit 5: Expected Wind & Solar Capacity Growth



Source: Bloomberg New Energy Finance.

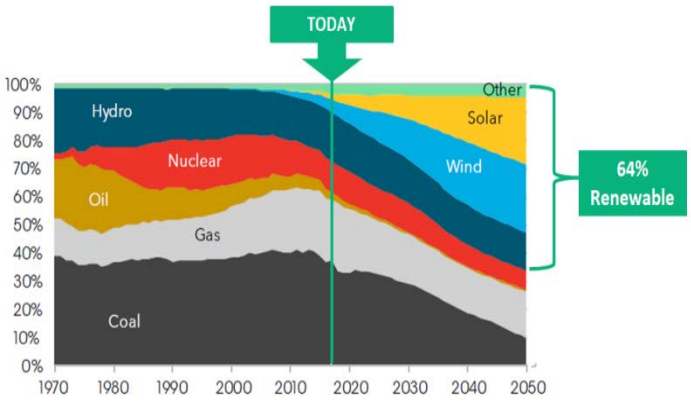
generation capacity over that time period. In other words, wind and solar are no longer a niche within the power industry, they increasingly will be a major part of the power industry.

A portion of this investment in new generation will go towards satisfying growing global demand for electricity. In addition to population growth and the industrialization of emerging economies, demand growth for electricity is expected to be driven by the "electrification" of activities currently powered by fossil fuels, such as car and bus transportation. Electrification is one of the most important trends in global energy. Today, approximately 20% of global energy is consumed in the form of electricity. Over time, this share is expected to grow significantly, and even major oil and gas majors are jumping on board. At a recent industry conference, Royal Dutch Shell recently stated that they are growing their power business, and could become one of the largest electrical companies globally by 2030. Shell and other European oil majors like Total and Equinor have been increasing their investments in renewable energy in recent years – most notably in offshore wind, where they see the opportunity to put large amounts of capital to work.

In addition to growing electrical demand, renewable investment will be driven by a desire to replace carbon-

intensive fossil fuel generation, especially higher cost coal plants. There is widespread consensus that coal generation is now in structural decline, with renewables capturing the vast majority of coal's prior market share (exhibit 6).

Exhibit 6: Share of Global Electrical Generation



Today, a transition to 100% renewable energy in the United States or globally is not economically feasible, and would represent a significant technical challenge. Because of the intermittent nature of renewable power, wind and solar currently require significant back-up generation to balance demand and supply of power across the grid. This usually takes the form of peaking natural gas power, which has less than half the carbon intensity of coal generation.

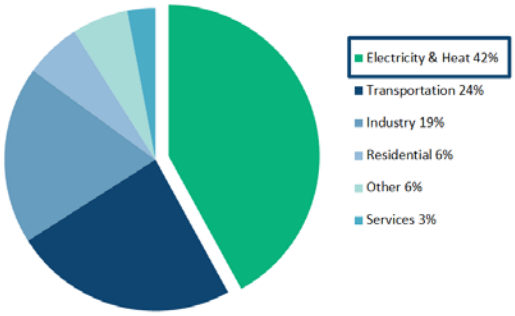
Over time however, the power grid can be reinforced and upgraded with "smart grid" capabilities that can better manage the increasingly distributed and intermittent nature of the power supply. The combination of smarter grids and cheap battery storage could significantly increase the degree of renewable penetration in an electrical system, and further reduce the need for fossil fuel generation.

IMPACT ON CO_2 EMISSIONS

The rapid growth of renewable energy capacity around the world is good news for the effort to reduce global CO_2 emissions.

The single biggest source of the CO_2 emissions is the burning of fossil fuels to produce electricity and heat (exhibit 7).

Exhibit 7: World CO2 Emissions From Fuel Combustion by Sector (2015)



Source: IEA (2017).

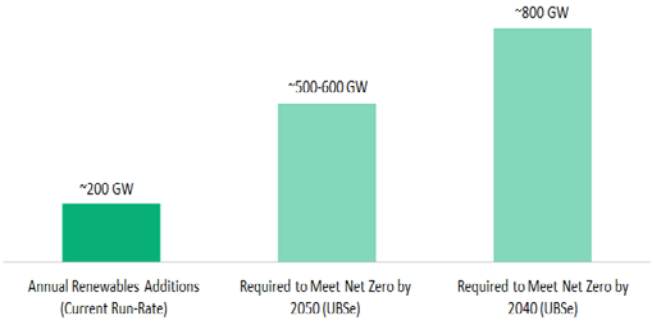
And the biggest culprit of all is coal-fired power generation, which has increased rapidly over the last 20 years as economies like China and India have grown quickly and have needed access to cheap, available sources of electricity. This means that the most important strategy for reducing global CO_2 emissions is shutting down coal plants (or avoiding the development of many more) and building an enormous amount of wind and solar power instead.

The good news is that the large-scale replacement of coal fired power with renewables has become more economically feasible, and no longer requires imposing significant subsidy costs on consumers or economies – reducing the potential controversies around ambitious climate-driven energy policies.

Despite the pace of growth in renewables and the increasingly clear energy transition and de-carbonization trends driving global energy investment, many believe that investment needs to accelerate much further.

A recent report by UBS Global Research estimated that the annual pace of renewable infrastructure investment needs to triple for the world to achieve "net zero" global emissions by 2050 (exhibit 8).

Exhibit 8: World CO_2 Emissions From Fuel Combustion by Sector (2015)



Source: UBS Global Research, "Outlook 2019: Rising climate pressure makes wind & solar the new core business. Buy the adaptors." January 17, 2019.

This is the target that the Intergovernmental Panel on Climate Change (IPCC) determines is necessary in order to avoid a further 1.5C of global warming.

In the 2019 edition of their global energy outlook report, IRENA echoed this view. Their advice to the national governments they advise is that renewable power will need to service approximately 86% of global power demand by 2050 to halt the rise in global temperatures. While this would entail significant costs and strand legacy power assets, they estimate that the economic benefits, as well as reduced environmental and health damages, could outweigh these costs by 3-7x.

RENEWABLE ENERGY INFRASTRUCTURE INVESTING

Investing in renewable energy infrastructure companies can provide a uniquely attractive combination of (1) stable, low-risk contracted base cash flows, indexed to inflation, and (2) enormous growth opportunities driven by a generational shift in global energy consumption towards electricity, led by renewable power.

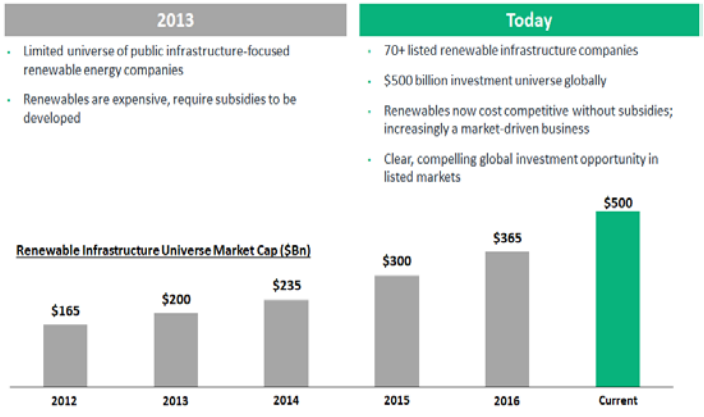
But despite the massive opportunity in global renewables, and the growing interest in the category, it remains surprisingly difficult for investors to obtain exposure to renewable power infrastructure assets and companies in liquid markets.

Given the relatively young age of the industry, there were very few renewable-focused public companies in existence 10+ years ago. With renewables representing a very small piece of the overall energy mix, and reliant on generous subsidies, there wasn't a critical mass of major companies who were focused on building and owning wind and solar assets as a primary business. This limited attractive investment options.

As a result, most listed investment funds and strategies focused on clean energy or renewables that were formed over the last 10+ years have tended to invest heavily in non-infrastructure businesses, like wind turbine manufacturers, PV silicon wafer companies, residential solar installers, and unproven technology companies. These companies can have wildly different risk profiles, and may not universally benefit from the growth and evolution of the industry.

But as the investment in global renewable capacity has accelerated, and the need for subsidy support has waned, renewables have moved from the fringes of the global energy landscape to the center. Over this same period, forward-thinking infrastructure developers, independent power producers (IPPs) and certain utilities have built formidable renewable energy businesses, and shifted their business strategies towards focusing on growth in renewable energy. This widespread strategic shift, combined with further IPOs and spin-outs of pure-play renewable energy infrastructure companies, has created a critical mass of over 70 companies and $500 billion of aggregate market cap (exhibit 9).

Exhibit 9: Renewable Energy Universe



This is the renewable infrastructure investment universe as we view it today. Importantly, this universe includes

only companies who develop, own and operate actual renewable power assets, as well as related infrastructure like grids and storage. These are companies that generate stable recurring cash flows from highly contracted or regulated power assets. They are also the global leaders in the renewable energy sector, and are driving the significant growth renewable energy capacity around the world that we discussed earlier.

RENEWABLE INFRASTRUCTURE UNIVERSE TODAY

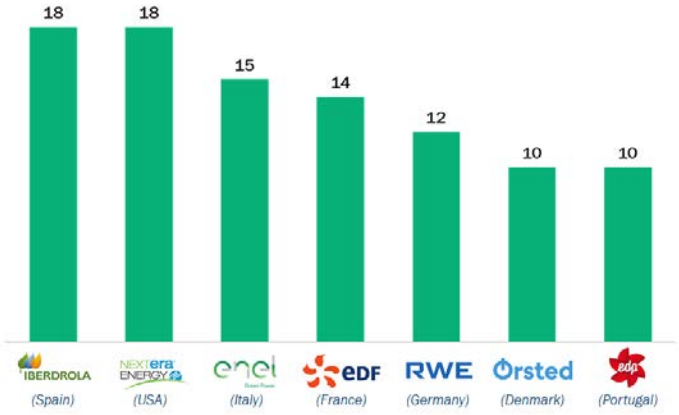
So who are these 70+ renewable energy infrastructure companies, and what is the investment proposition today?

In the past, wind and solar investment was driven more heavily by smaller private niche developers. However, the "mainstreaming" of renewables has seen the advantage shift towards large, well-capitalized public companies. These are companies that have built formidable global development capabilities, and have a cost of capital and balance sheet that makes it increasingly difficult for small private players to compete for new projects. This is especially true as the industry migrates away from generous subsidy regimes and towards market competition, where the ability to execute new wind and solar projects at competitive costs is essential. Large, public renewable developers are also better-positioned to cultivate major corporate supply relationships that are increasingly driving new demand.

Exhibit 10 shows the companies who are effectively the current "supermajors" of the wind and solar industry, with enough installed capacity to power millions of households.

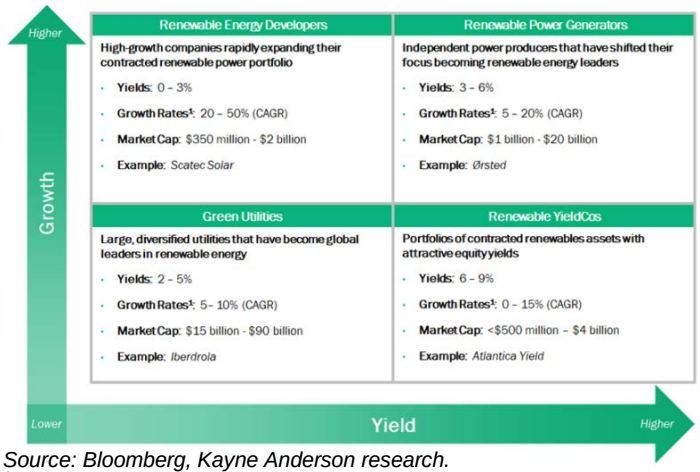
Collectively, these seven companies alone will invest over $85 billion in new wind and solar capacity through 2022. These companies have among the largest market caps in the renewable infrastructure space, ranging from USD $15 billion for EDP, to $90 billion for NextEra.

Exhibit 10: Largest Public Owners of Wind & Solar Capacity (GW)



The 70+ companies that constitute the renewable energy infrastructure investment universe range widely in size, business model, strategy, geographic focus, growth rate and total return proposition (exhibit 11).

Exhibit 11: Overview of Renewable Infrastructure Universe



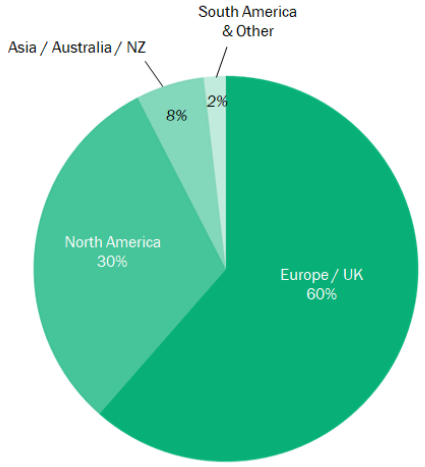
Source: Bloomberg, Kayne Anderson research.
[1]Reflects 3-year EBITDA CAGR.

This creates an interesting and diverse universe in which to look for attractive investment opportunities. What is common to all of these companies is that they each focus primarily on developing, owning and operating renewable power assets and related infrastructure. They earn stable, recurring cash flows from contracted or regulated assets, and provide an attractive combination of yield and growth to investors. These are the companies leading the rapid global growth of renewable energy capacity around the world,

and we believe many of them will create significant equity value for their investors over the coming years as a result.

Renewables are a truly global growth opportunity, and the investment universe of public companies reflects that fact. Approximately 60% of the sector is listed in Europe or the UK (exhibit 12).

Exhibit 12: Renewable Infrastructure Universe by Geography

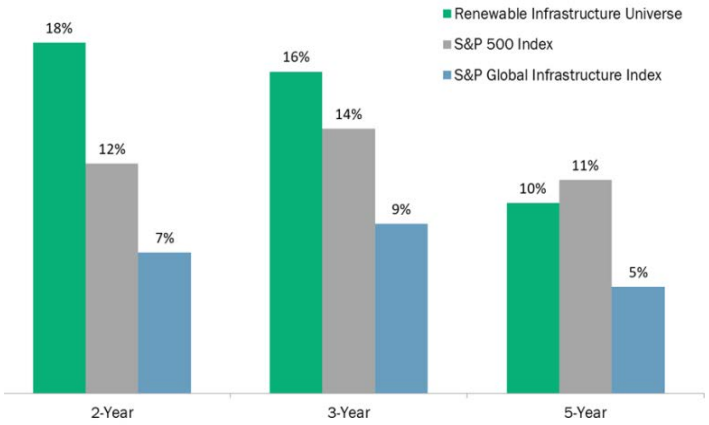


Source: Bloomberg, Kayne Anderson research.
Reflects location of headquarters or primary listing.

Europe was earliest to adopt renewable energy at scale, and as a result, many of the largest global players in the industry are based there. Canada is home to a lot of renewable-focused IPPs, several of which are active globally. The United States is one of the largest and most dynamic renewable markets in the world, hosting a large group of domestic and international players. Companies listed there include very large Green Utilities (like NextEra) and smaller renewable YieldCos. India is experiencing explosive growth in solar power capacity, which is leading some top domestic developers into the public markets. In Japan, a relatively new universe of solar YieldCos provides stable distributions at high yields. Australia/New Zealand is a dynamic market, with a combination of large green utilities, and smaller IPPs.

Given the relatively recent emergence of a critical mass of renewable infrastructure companies, we have limited representative historical performance data for the renewable infrastructure investment universe. However, performance for these names over the last five years has been quite strong, outpacing global equity markets, and the broader listed infrastructure sector. Importantly, these companies have delivered attractive returns with relatively low levels of volatility and broad market correlation. Dividend growth has averaged 8% to 9% per annum over the last five years (exhibit 13).

Exhibit 13: Renewable Infrastructure Performance (Annualized Total Return)



Source: Bloomberg.
As of 3/31/19. Performance data shown on a local currency basis.

Today, our Renewable Infrastructure investment universe trades at 10.0–12.5x forward EBITDA. Weighted average dividend yield for the group is 3.5%. While these metrics look similar to the broader listed global infrastructure universe (which includes assets like pipelines, toll roads, airports and cell towers) it can be misleading to compare renewable companies with other infrastructure asset classes using these widely used fundamental metrics.

EVALUATING RENEWABLE INFRASTRUCTURE INVESTMENTS

Renewable infrastructure companies often have some unique characteristics not widely seen in other public companies that require a particularly careful evaluation of long-term asset cash flows.

First, wind and solar power plants are not “perpetual” infrastructure assets. They have a defined asset lives – usually estimated at 25 to 35 years. There are some things you can do to extend their lives or extract value from the land or existing grid connection, but we’ll ignore those for now for the sake of simplicity.

For the majority of that 25+ year period, the renewable asset will likely be selling power under a fixed-price contract, usually indexed to inflation. This provides unusually strong cash flow visibility for the asset over time. As a result of these characteristics, there is little need for speculative "terminal value" assumptions when valuing a renewable asset. You can forecast asset cash flows for 20+ years with reasonably good accuracy, and simply discount that free cash flow back to the present period. Very few publicly traded businesses have this kind of long-term cash flow visibility, and investors can take full advantage of this when evaluating these businesses.

Second, the "shape" of the future cash flows from renewable infrastructure assets can be unique to each project and company. Because a high percentage of renewable energy projects are financed with amortizing project debt, cash flows to equity can be understated for several years, before ballooning 10+ years in the future if project debt is extinguished before the initial PPA rolls off. This means it can often be misleading to simply apply a multiple to near-term cash flows for a renewable infrastructure company, and it's important to evaluate each asset in detail to understand the true cash flow trajectory of the business over time.

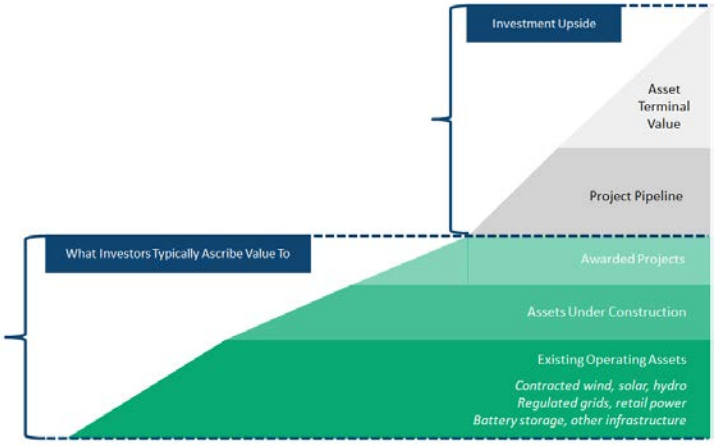
Once an investor has evaluated the existing assets of the business, they can turn their attention to growth opportunities, and the extent to which they are willing to ascribe value to those.

Generally, renewable infrastructure companies segment their business and growth opportunities into three buckets:

- **Operating assets:** projects that are in operation, producing electricity and cash flow
- **Backlog/awarded:** projects that have been awarded a contract, but are in the process of being finalized, financed and built
- **Pipeline:** projects where the land and grid connection is secured, preliminary design work done, available to compete in auctions/RFPs for a contract

Generally, a conservative investor might be willing to pay full value for the operating assets and awarded/backlog, but would heavily discount the Pipeline, given the growth execution required to convert those projects into cash flowing assets. The most attractive renewable infrastructure investment opportunities allow you to buy a company's equity at a discount to existing asset NAV, with all future growth essentially accruing for free. However, there are some cases where investors will be willing to pay up for growth execution, especially when they have high conviction in the quality of the company's development platform, and they have established a track record of successfully converting their pipeline to operating assets (exhibit 14).

Exhibit 14: Components of Asset Value



Source: Kayne Anderson research.

Beyond a detailed quantitative assessment of asset value and future cash flows, there are a number of key qualitative attributes that investors might favor when investing in renewable infrastructure companies. These include:

- **Strong counterparties:** a renewable asset's value is derived from its long-term contracted cash flows. It's important that the counterparty paying for power will continue to do so for 15-20 years
- **Prudent leverage:** the stability of renewable asset cash flows can support a lot of leverage at the project level. But the debt needs to amortize away before the initial PPA expiration. And "HoldCo" leverage at the owner level should be modest

- **Integrated business model:** renewable developers that handle design, construction, operations and maintenance internally (vs. outsourcing) typically generate better returns on capital, and likely have a more robust operating model
- **Geographic/technology** diversification: wind & solar will likely grow at different rates and in different places. As such, technology-agnostic companies with capabilities in all renewable energy technologies are attractive for long-term investment

CONCLUSION

Renewable energy infrastructure, like wind and solar, has hit an important inflection point on cost and viability. This has led to an acceleration of investment, which represents the early stages of a massive shift in global energy. As a result, Renewable Infrastructure is emerging as an asset class in public markets, and there is now a critical mass of companies to invest in around the world. These companies own hard assets that generate stable, inflation-protected cash flows under long-term contracts or regulatory regimes. They are also at the leading edge of the biggest investment "megatrend" in energy, providing potentially decades of investment opportunities that can drive growth in equity value. The asset management industry has been slow to respond to this rapidly changing landscape, making it difficult for investors to get exposure to this emerging infrastructure opportunity. But we believe this will change, and investment options will continue to grow along with the industry. We believe a portfolio of high-quality renewable infrastructure companies will generate attractive returns over time through a combination of yield and significant growth.

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