

Fund in focus: Brompton Global Real Assets Dividend ETF (BREA)

President Biden's ambitious \$2.25 trillion, 8-year infrastructure stimulus proposal has been in the spotlight recently. If passed into law, the proposal will strongly support Real Assets issuers, especially infrastructure, renewable power, and related businesses. Here is a summary of the main points (all US\$ figures).

\$621 billion for transportation infrastructure upgrades with a focus on green energy:

- \$174 billion for electric vehicles (EVs), including consumer tax rebates and allowances for funding for a network of 500,000 EV charging stations, the use of EVs in bus fleets and government vehicles and tax incentives and rebates for electric cars;
- \$122 billion for rail, airports, ports;
- \$115 billion to improve bridges, highways and roads; and
- \$85 billion to modernize public transportation systems.

\$100 billion to build a more resilient electric grid:

- Move toward 100% carbon-pollution free power by 2035;
- 10-year extension of tax credits for renewable energy generation and storage; and clean-up.

Carbon capture:

- Create 10 carbon-capture facilities and expand on tax credits for carbon capture.

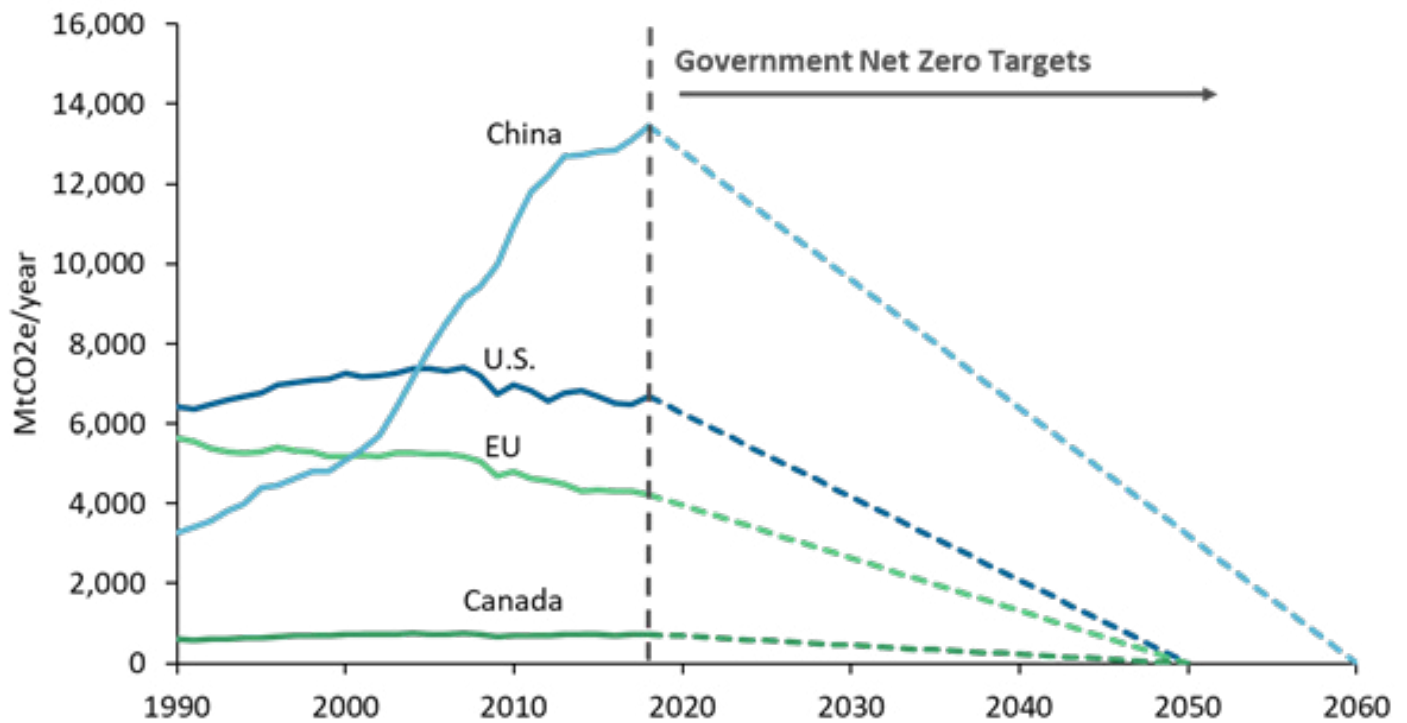
Broadband internet:

- \$100 billion to bring high-speed broadband internet to all Americans.

Eliminate oil and gas tax breaks:

- Eliminate all tax preferences for the oil and gas industry; and
- Require companies that pollute to pay into the Superfund Trust Fund to cover the cost of fuel-related cleanup.
- \$16 billion directed towards clean-up of abandoned mines and gas wells.

This proposal follows an additional \$1.8 trillion in renewables-focused infrastructure stimulus announced by global governments in the wake of the COVID-19 pandemic, resulting in approximately \$4 trillion in combined infrastructure/renewables stimulus announcements or commitments. This massive stimulus suggests that Europe, China and now the U.S. under the Biden regime are engaged and committed to reducing carbon emissions to achieve "Net-Zero" levels within the next 30 to 40 years, and momentum is building.



Source: Climate Action Tracker, Energy & Climate Intelligence Unit, Brompton; historical data as of December 31, 2018. MTCO2e is metric tons of carbon dioxide equivalent, a standard emissions measure.

We expect that the proposed US spending plans will act as a significant catalyst for growth in renewables and infrastructure worldwide, in addition to creating attractive investment opportunities within the global Real Assets sector.

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