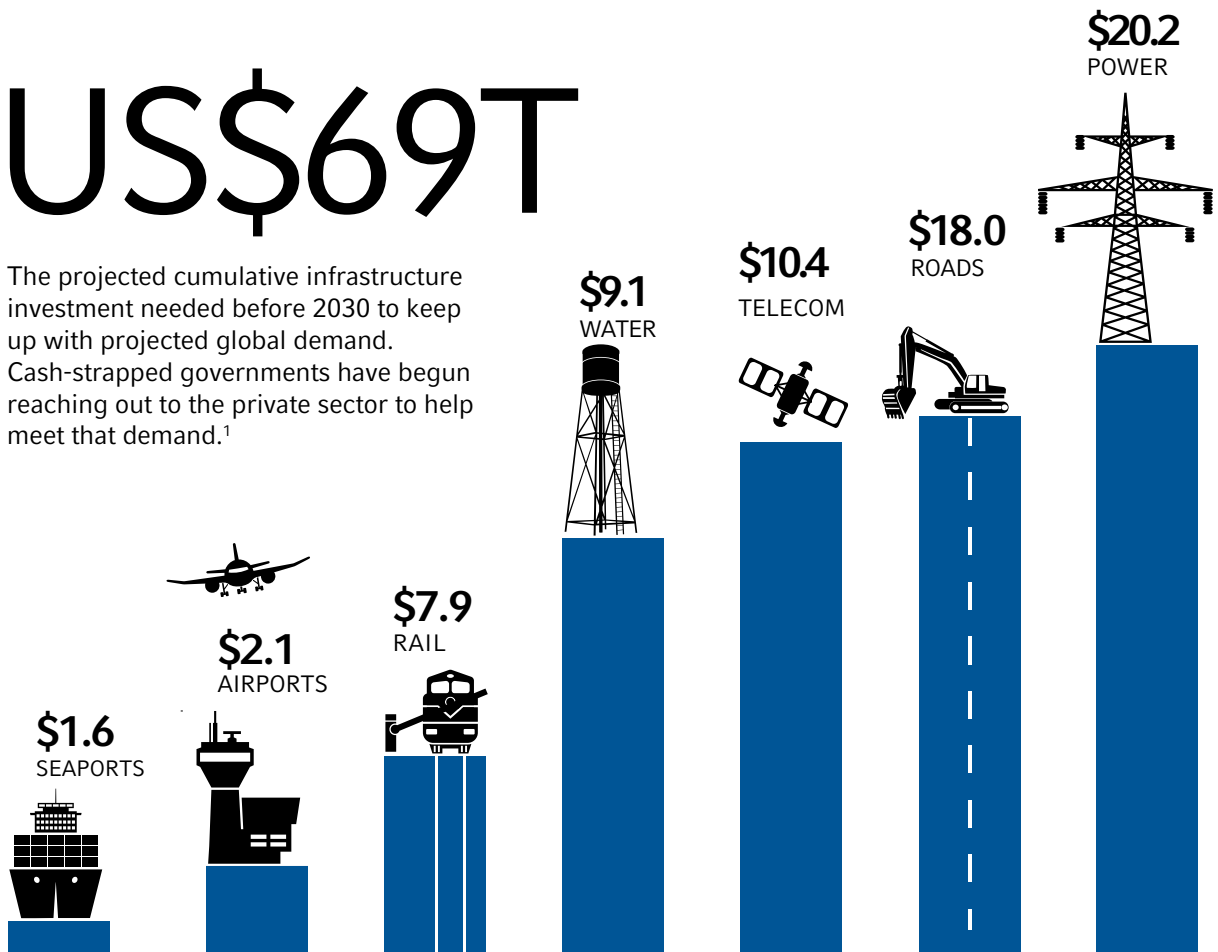


Infrastructure: a viable alternative

With developed and developing countries around the world in need of modernized and expanded infrastructure to support their growing economies and populations, upgrading the world's infrastructure will likely be a dominant global investment theme over the next few years.

US\$69T

The projected cumulative infrastructure investment needed before 2030 to keep up with projected global demand. Cash-strapped governments have begun reaching out to the private sector to help meet that demand.¹



The amount of real assets a typical Canadian investor holds versus the average institutional investor.²



CAD\$180B

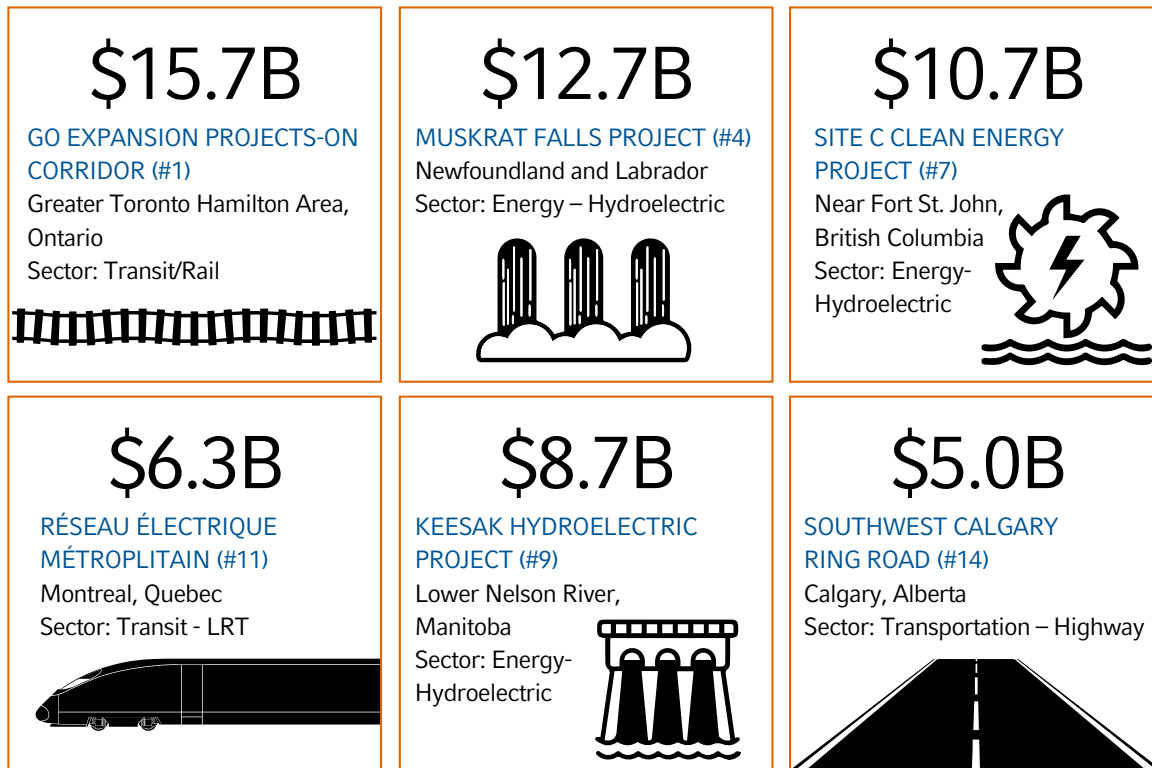
The amount the Government of Canada has committed through the Investing in Canada Plan.³



Canada's biggest infrastructure projects



In Canada, the top 100 public sector infrastructure projects under development are valued at over CAD\$250 billion.⁴ This figure is up over \$13 billion from 2020 and led by new projects in water/waste management, transit and health care. Below are some of the biggest projects from across Canada.



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¹Source: McKinsey Global Institute, October 2017 “Bridging global infrastructure gaps”. The estimate of total demand is higher than the \$49 trillion projection in 2016 research. It has been adjusted based on a longer projection period of 19 years (2017-35) (versus 15 years (2016-30)) base.

²For the purpose of this analysis, ‘real assets’ are defined as strategies focused on infrastructure and real estate. Typical Canadian investor data as of December 2019 based on average data from Russell Investments 2018/2019 Advisor Evolved sessions, which are the latest available. The Advisor Evolved program included 335 advisor books with average Assets Under Management (AUM) of \$95.8million. Total AUM represented is \$32.1 billion. Average institutional investor data from Pension Investment Association of Canada (PIAC) 2019 Asset Mix Report of sponsor organizations represented by members.

³<https://www.infrastructure.gc.ca/plan/about-invest-apropos-eng.html>

⁴Source: Top 100 Projects for 2021, <https://top100projects.ca> All figures in Canadian dollars.

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