

Session 1: Global secular dynamics

2023 Frontier Advisors Annual Conference

Chair:



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Chris Trevillyan

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Research,
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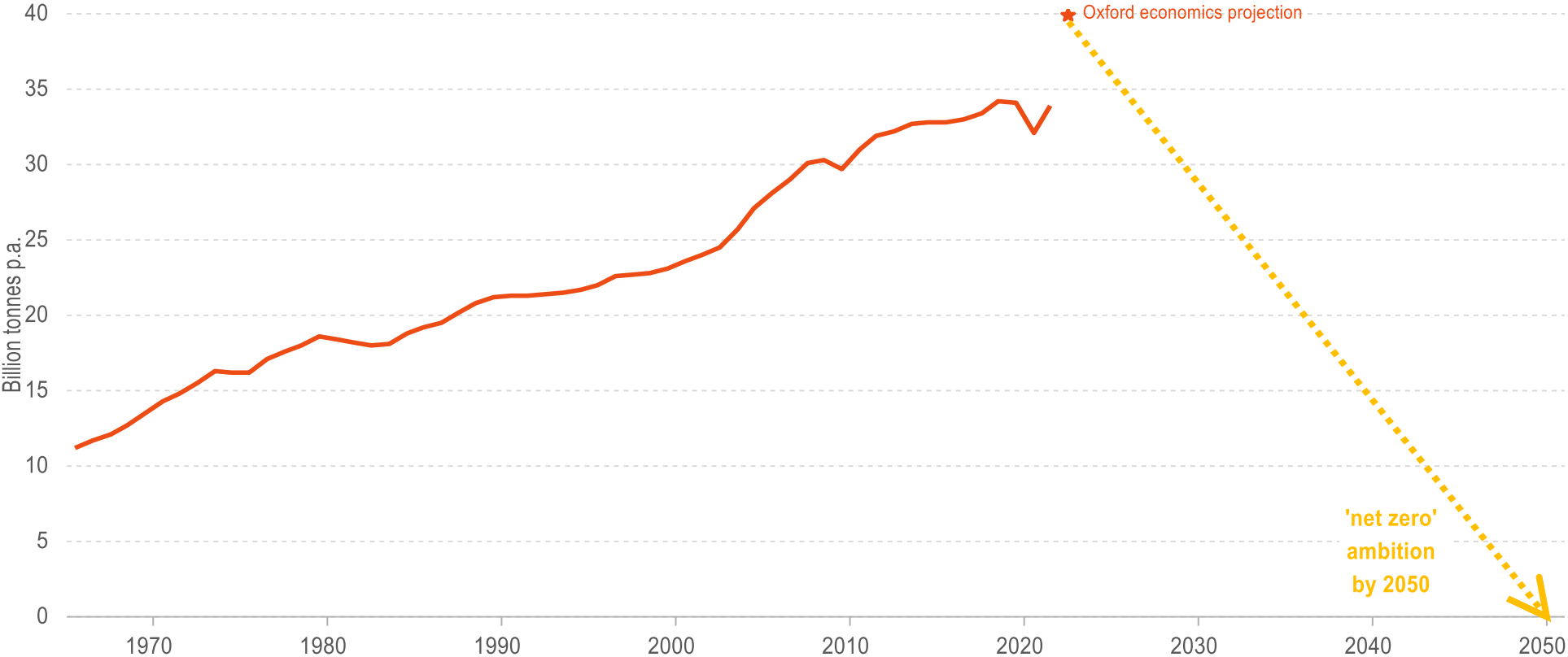


Andy Blocker

Global Head of Public
Policy and Strategic
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Climate change

Global carbon dioxide emissions

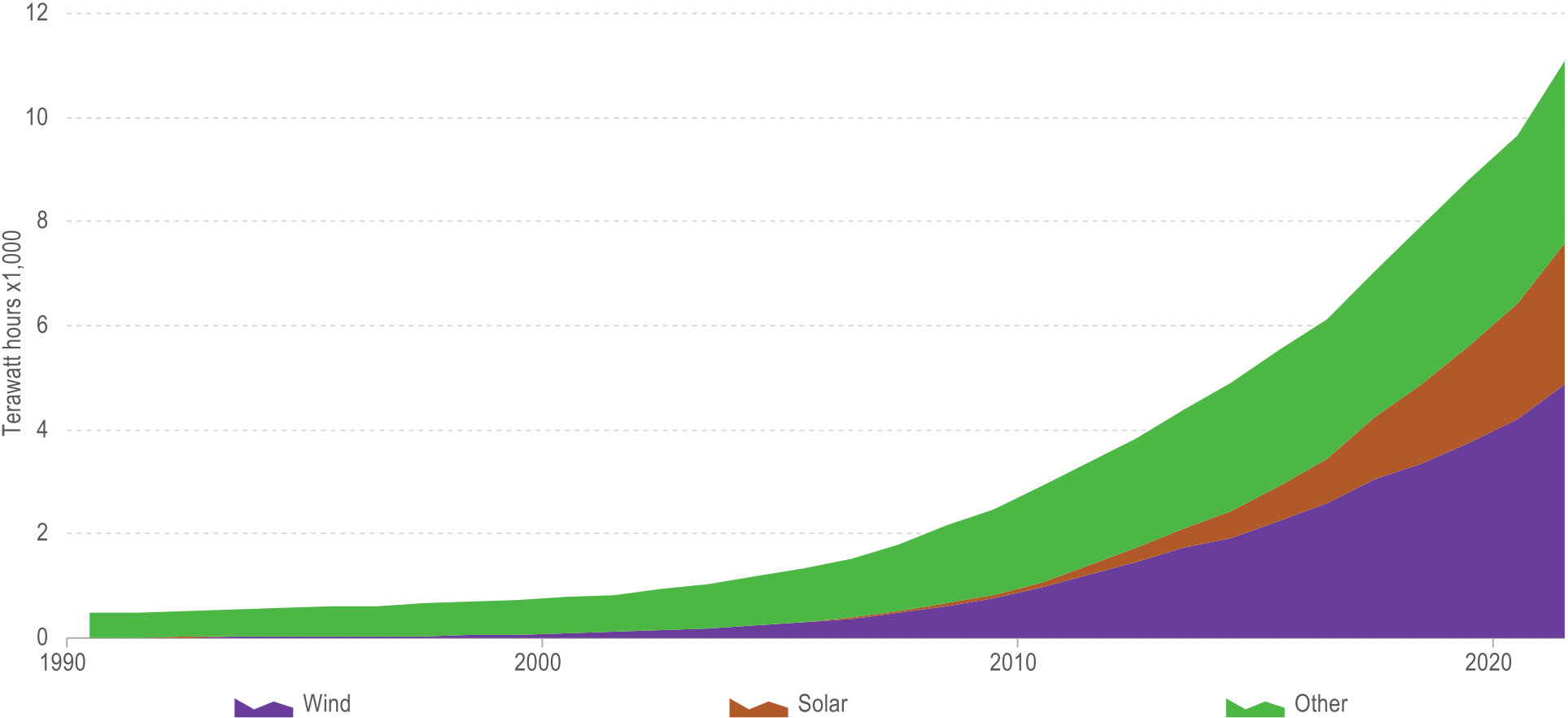


Source: Refinitiv Datastream



Climate change

World renewable energy consumption

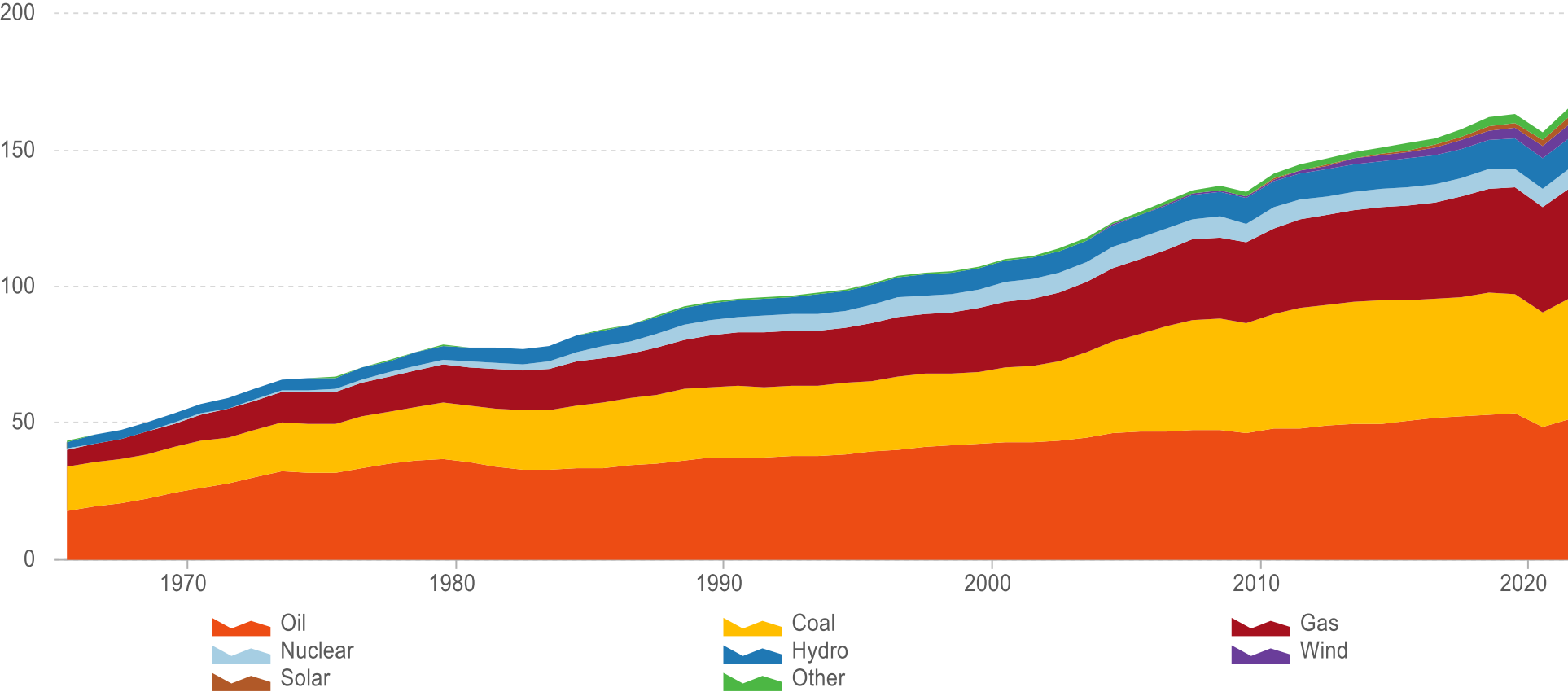


Source: Refinitiv Datastream, Our World in Data



Climate change

World energy consumption by source

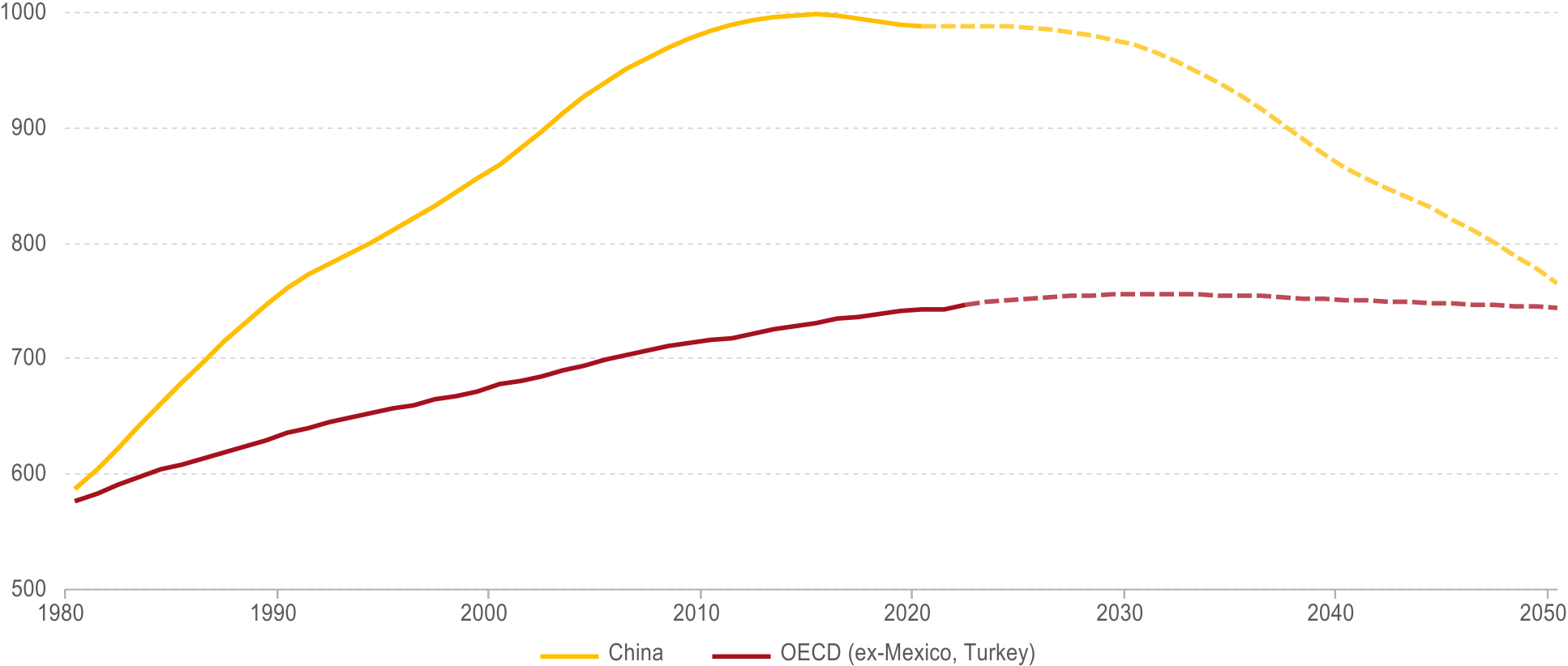


Source: Refinitiv Datastream, Our World in Data



Demographics

Working Age Population (millions)



Source: Refinitiv Datastream



Demographics



US population growth (millions 12 mth)

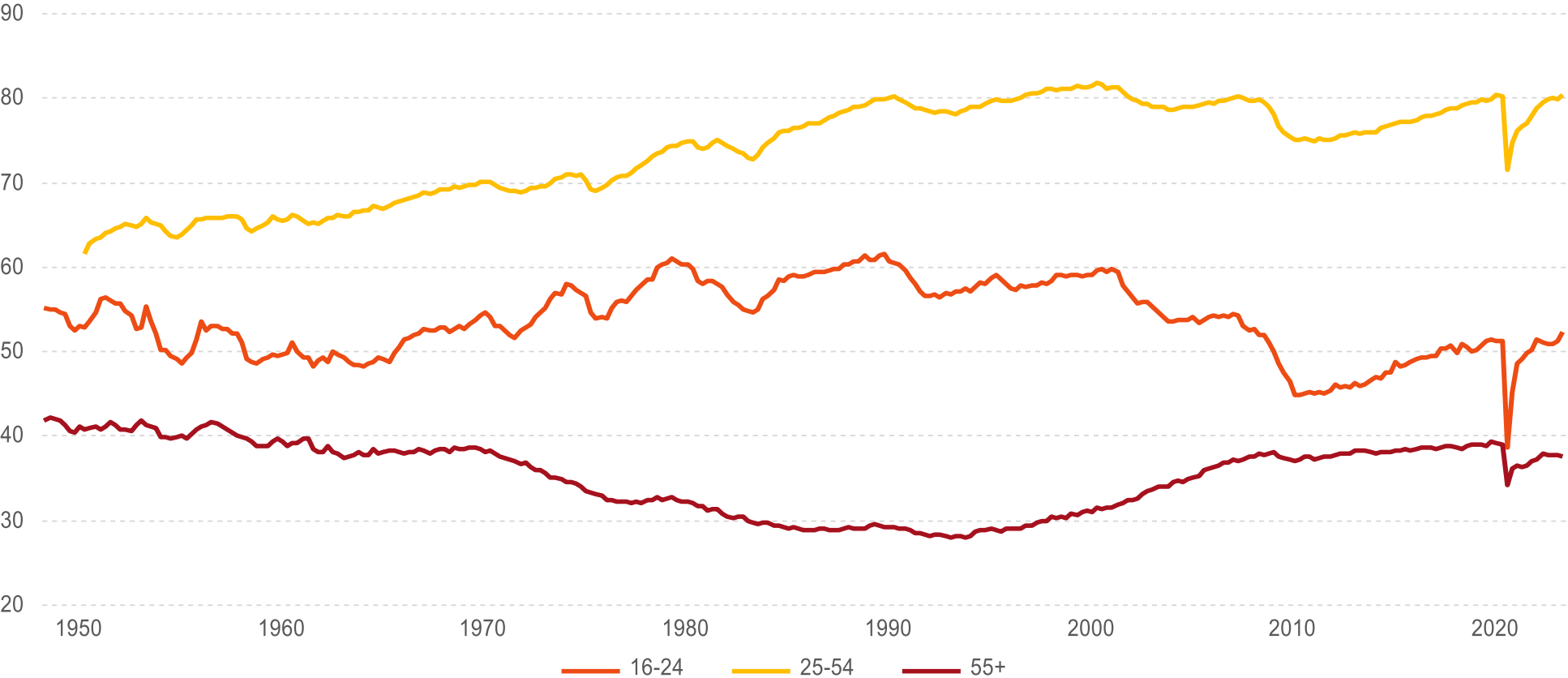


Source: Refinitiv Datastream



Demographics

US employment/population ratio

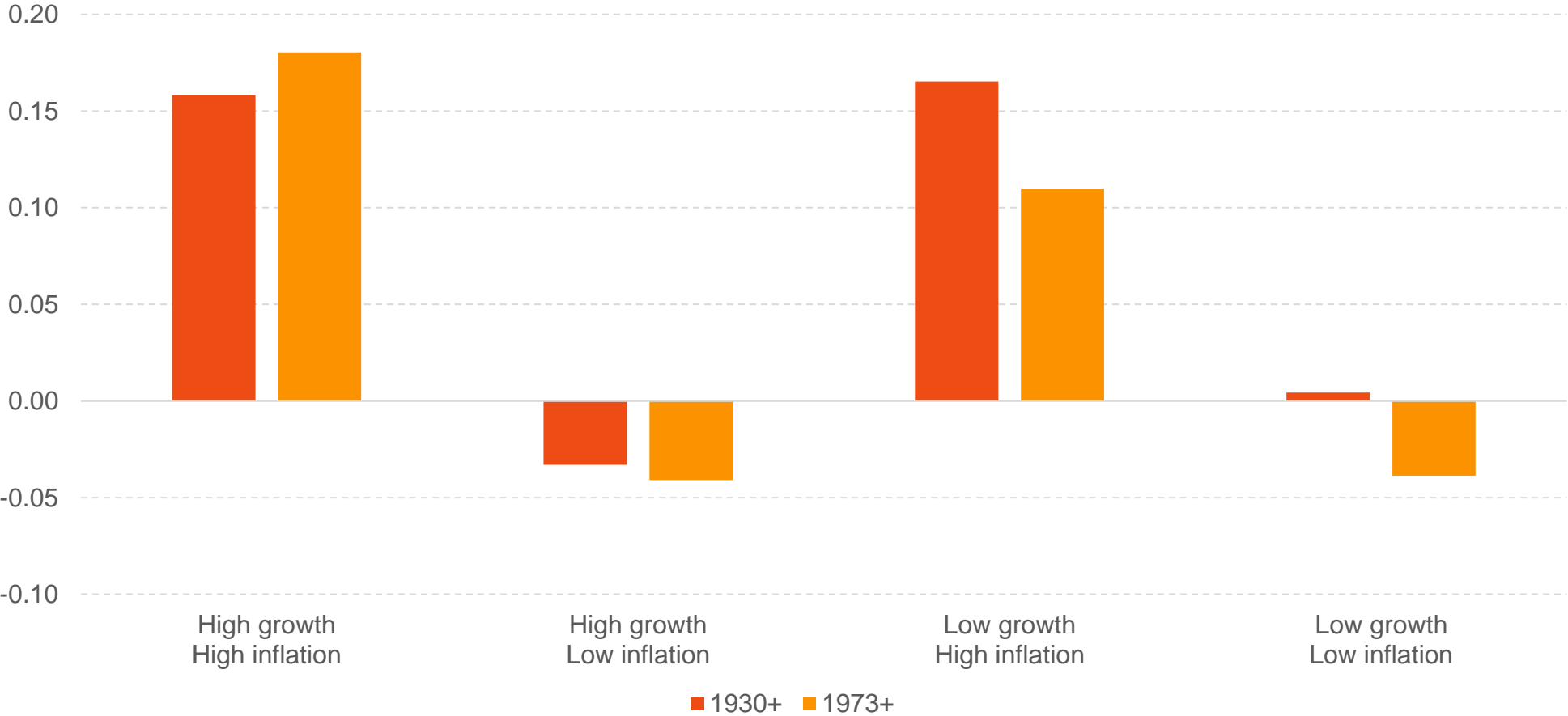


Source: Refinitiv Datastream



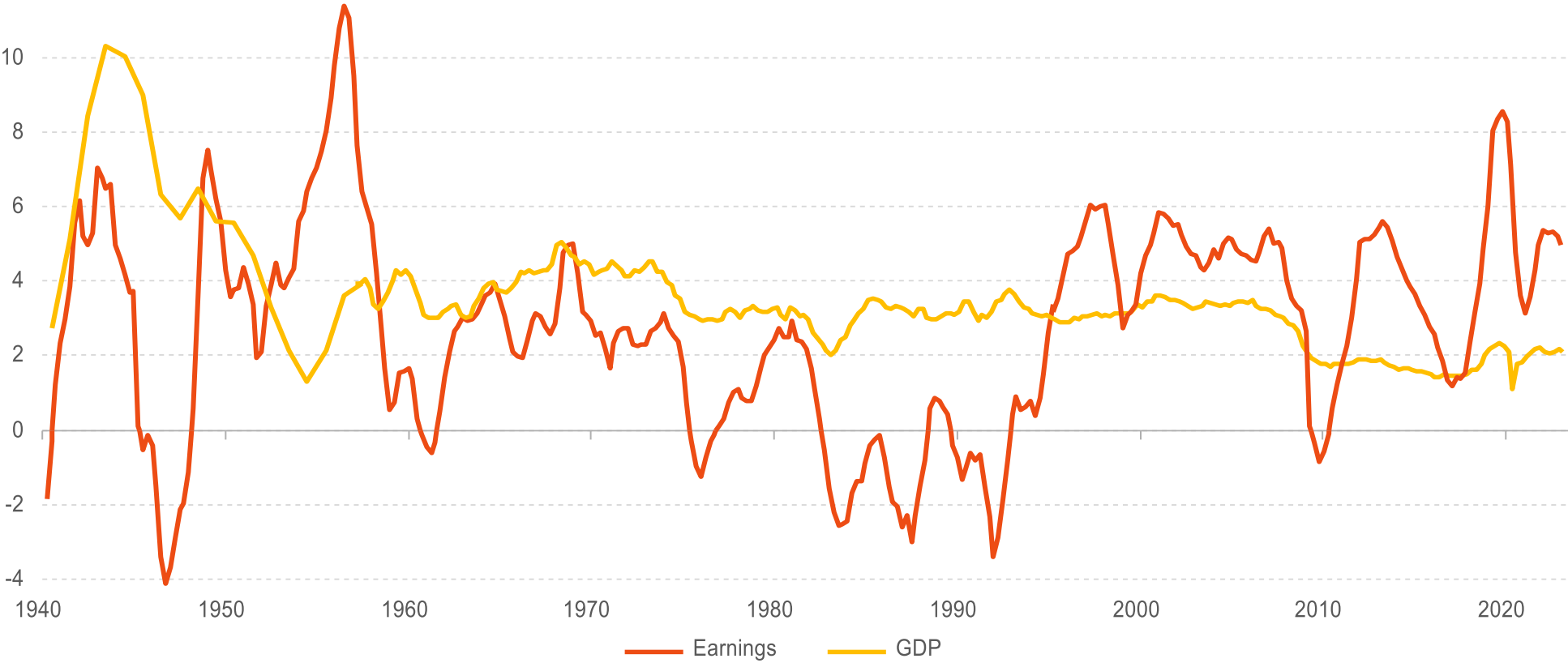
Investment implications

US equity-bond correlation in economic regimes



Investment implications

US real GDP & real earnings 10 yr growth (p.a)

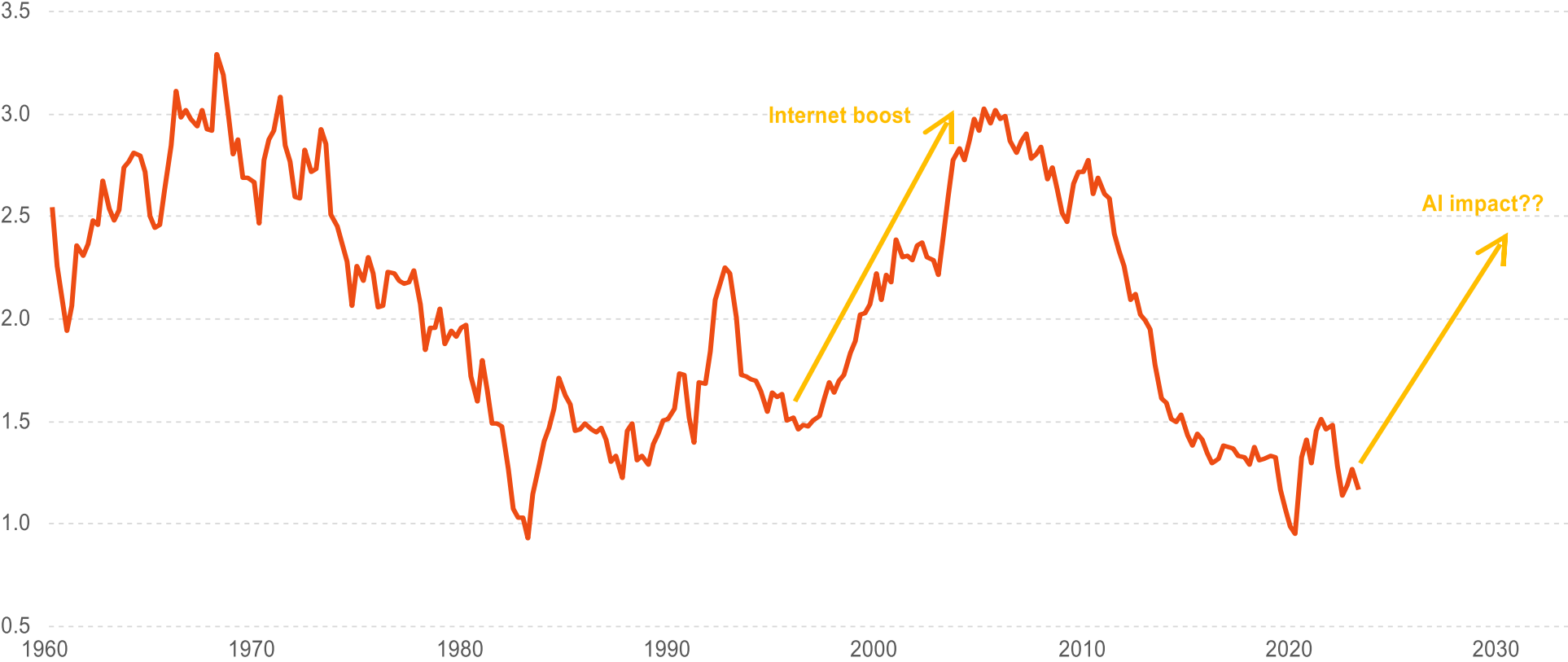


Source: Refinitiv Datastream



Productivity

US labour productivity growth (10 yr p.a.)

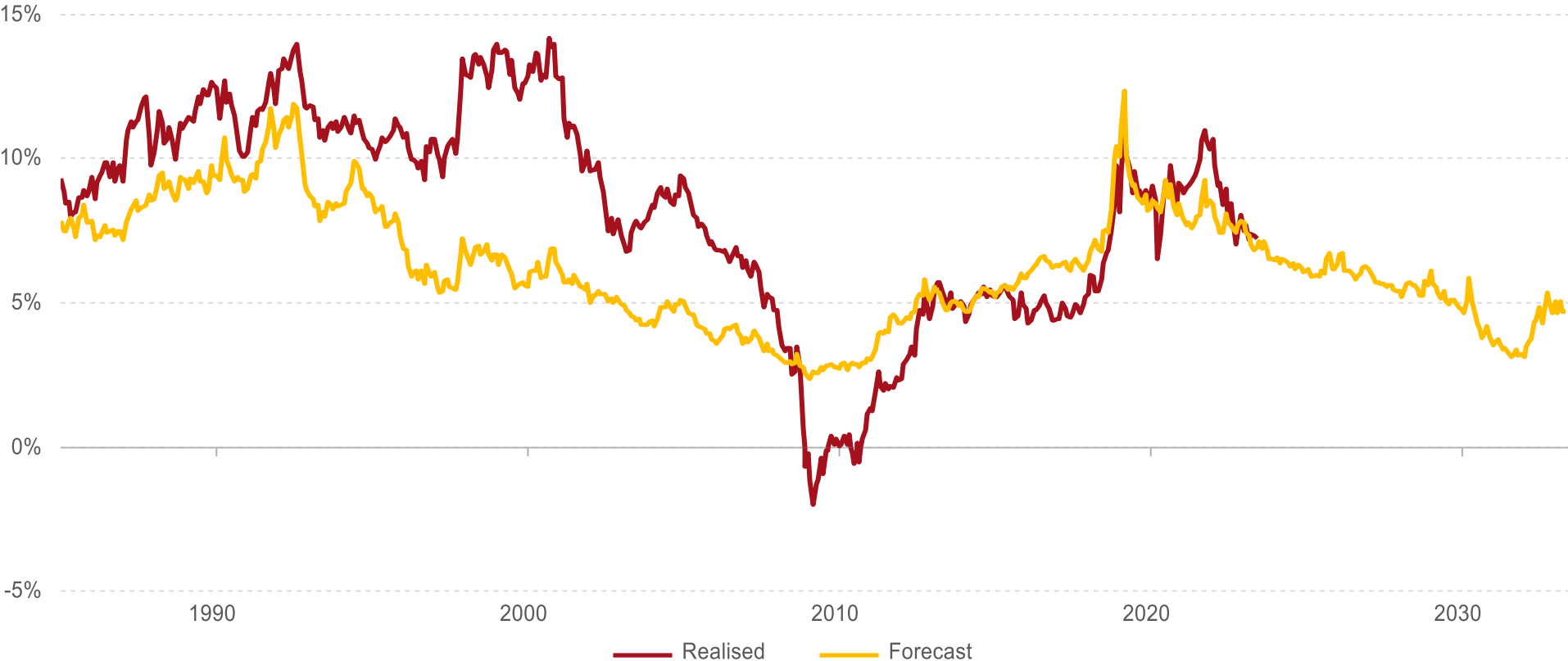


Source: Refinitiv Datastream



Portfolio return expectations

US 70/30 equities/bonds (10 yr return p.a.)



Source: Refinitiv Datastream



Thank you for joining us.

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