

# ICLN

**iShares**  
by BlackRock

## Mega force in focus: Transition to a low-carbon economy

iShares thematic ETFs seek to capture the long-term, transformative mega forces which are big, structural changes that affect investing now – and far in the future. **Transition to a lowcarbon economy** is one such mega force, set to spur a massive reallocation of capital as energy systems are rewired.

### Deep research expertise to unlock climate change solutions

The **iShares Global Clean Energy ETF (ICLN)** provides exposure to global companies involved in clean energy-related businesses, using FactSet revenue classification and S&P Trucost power generation data to identify companies involved in clean energy opportunities, including:

#### Themes targeted:

Ethanol & fuel alcohol	Geothermal energy	Solar energy
Biomass & bio-fuel	Hydro-electricity	Photovoltaic cells
Fuel cells	Wind energy	

## ICLN

**iSHARES GLOBAL  
CLEAN ENERGY ETF**

Expense ratio: 0.41%

**INDEX**  
S&P Global Clean Energy

**HOLDINGS**  
101

**INCEPTION DATE**  
06/24/2008

Source: BlackRock, as of  
03/31/2024.

### 90%

The percentage of electricity demand that renewables are predicted to account for through 2050.<sup>1</sup>

### 7 IN 10

U.S. adults prioritize developing clean energy sources, such as wind and solar, over expanding the production of oil, coal and natural gas.<sup>2</sup>

### \$2 TRILLION

Is the projected annual investment in renewable energy by 2030, marking a 50% increase from current levels.<sup>3</sup>

1 Source: International Renewable Energy Agency, "Fast-track energy transitions to win the race to zero," March 2021. Retrieved July 11, 2023. Forward looking estimates may not come to pass.

2 Source: Pew Research Center Survey, "Americans Largely Favor U.S. Taking Steps To Become Carbon Neutral by 2050," March 2022. The results are based on a survey of 10,237 U.S. adults conducted from Jan. 24 to Jan. 30, 2022.

3 Source: IEA, "World Energy Outlook 2022," November 2022. Forward looking estimates may not come to pass.

**Past performance does not guarantee future results.**

[iShares.com/thematicinvesting](https://www.ishares.com/thematicinvesting)

## Stock examples



**Orsted (ORSTED):** Despite being formerly fossil fuel-based, this European energy company now derives over 75% of revenue from offshore wind power. The company has plans to generate nearly 100% clean energy by 2025.<sup>5</sup>

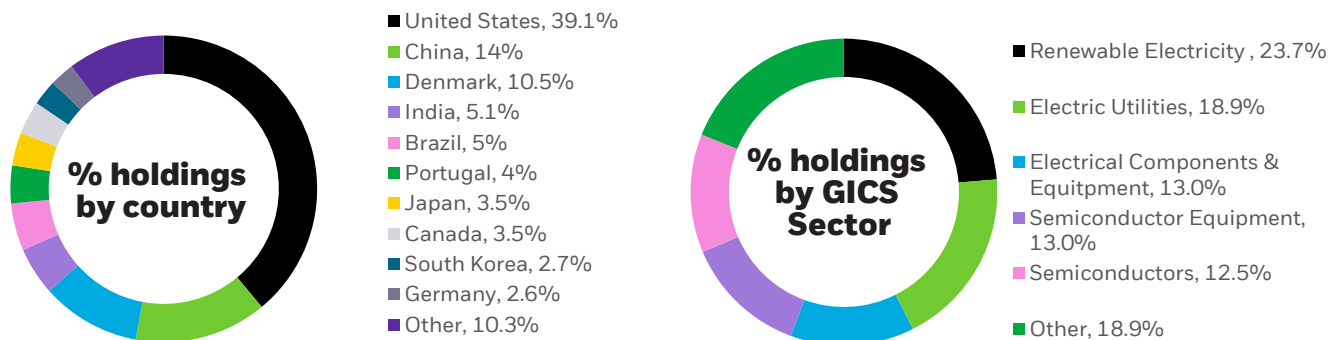


**First Solar (FSLR):** An American solar panel manufacturer that currently engineers, constructs and operates many of the world's largest grid-connected photovoltaic power plants.<sup>6</sup>

<sup>5</sup> Source: <https://orsted.com/en/sustainability/our-stories/worlds-most-sustainable-company-2020>.

<sup>6</sup> Source: <http://www.firstsolar.com/About-Us/Overview>. Information on non-iShares Fund securities is provided strictly for illustrative purposes and should not be deemed an offer to sell or a solicitation of an offer to buy shares of any security other than the iShares Funds, that are described in this material. As of 03/31/2024, ICLN had a holdings percentage in ORSTED of (4.89%) and FSLR of (8.78%). For a full list of holdings, please visit [www.iShares.com](http://www.iShares.com).

## ICLN characteristics



Source: BlackRock, as of 3/31/2024. Holdings are subject to change.

ICLN standardized performance (as of 03/31/2024)	1 Year	5 Years	10 Years	Since Inception (06/04/2008)
Fund NAV Total Return	-28.29%	8.69%	4.28%	-6.03%
Fund Market Price Total Return	-28.26%	8.65%	4.26%	-6.03%
S&P Global Clean Energy Index	-28.29%	8.88%	3.94%	-6.71%

Source: BlackRock, as of 03/31/2024. Holdings are subject to change.

**Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For most recent month-end performance see [www.iShares.com](http://www.iShares.com).** Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns. Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns.

**Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com). Read the prospectus carefully before investing. Investing involves risk, including possible loss of principal.**

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets and in concentrations of single countries. Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes than the general securities market.

Technology companies may be subject to severe competition and product obsolescence. Technologies perceived to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology.

The strategies discussed are strictly for illustrative and educational purposes and are not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. There is no guarantee that any strategies discussed will be effective.

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