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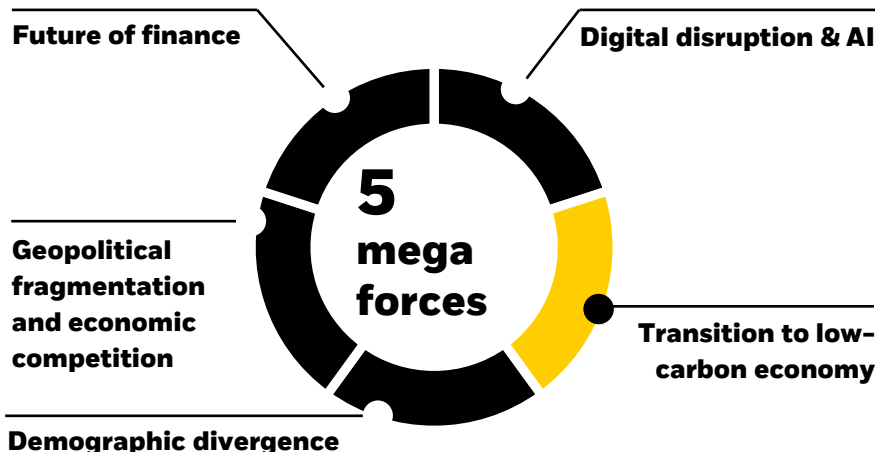
Transition to a low-carbon economy with thematics

November 2023

BlackRock Investment Institute

Spotlight on the transition to low-carbon economy

BlackRock identified five ‘mega forces’ that are creating investment opportunities for our clients. These structural trends – like the rise of artificial intelligence and changing demographics – are re-shaping economies and portfolios now and long-term.

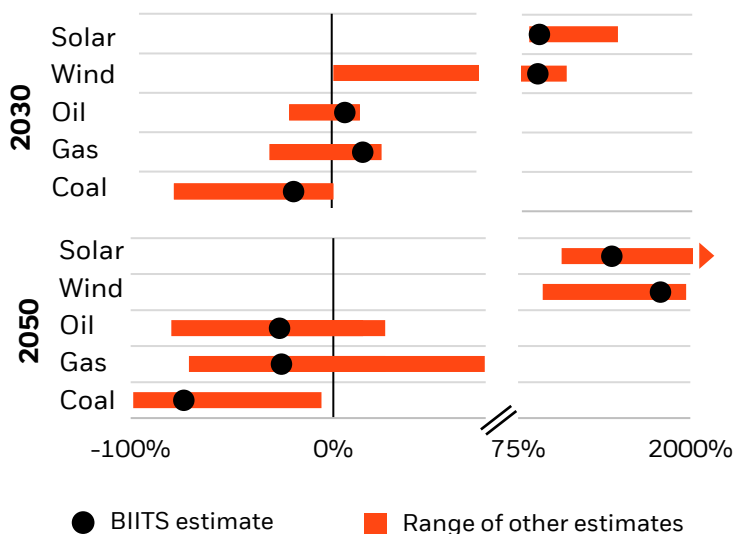


The most capital-intensive of these mega forces is the **transition to a low-carbon economy** – requiring a substantial reallocation of resources as supply chains, production processes, and energy systems are rewired.

One of the approaches to access the low carbon transition with BlackRock is through **thematic equity funds** targeting the beneficiaries at different parts of the value chain (see next page). BlackRock thematic funds are backed by one or more of the mega forces, which invest across borders and sectors in companies we expect to benefit from a structural growth trend.

More solar and wind

BIITS estimate of energy source changes by 2030 and 2050



Source: BlackRock Investment Institute and Aladdin Sustainability Analytics, “[Tracking the low-carbon transition](#)”, July 2023. The chart shows our estimate of the change in the source of global energy production in 2030 and 2050 relative to third-party estimates we use as a benchmark. **Forward-looking estimates may not come to pass**

BLACKROCK INVESTMENT INSTITUTE

Discover more about the mega forces hub, on blackrock.com



Explore more



We have created the BlackRock Investment Institute Transition Scenario (BIITS), powered by Aladdin® technology: a research-based, analytical forecast of how the low-carbon transition could unfold. Its value is not in the forecast itself, but how it can be used as a compass to help investors navigate the transition’s risks and opportunities. It will not dictate how BlackRock invests client assets.

BlackRock Thematic Range

Upstream to downstream opportunities

Active funds

Index funds

MATERIALS

BGF Brown to Green Materials Fund

Input producers
Mining equipment

Material producers
Lithium, copper, steel,

Component manufacturers
Battery, cabling, fertilisers

Recyclers
Recycling solutions

METL iShares Essential Metals Producers UCITS ETF

Mining companies - Cobalt, Copper, Lithium, Nickel, Platinum, Palladium, Aluminium, Silver, etc.

COPM iShares Copper Miners UCITS ETF

Mining companies - Copper

LITM iShares Lithium & Battery Producers UCITS ETF

Mining companies
Lithium

Component manufacturers
Battery

ENERGY

BGF Sustainable Energy Fund

Renewable energy technology
Solar panels, wind turbines...

Producers & distributors
Renewable utilities

Energy efficiency
Insulation, smart building, industrial efficiency

Clean mobility
Electric vehicles (EV) manufacturer, emission reduction equipment

INRG iShares Global Clean Energy UCITS ETF

Renewable energy technology
Solar panels, wind turbines

Producers & distributors
Renewable utilities

MOBILITY

BGF Future of Transport Fund

Materials producers
Battery & related materials

Vehicle & component manufacturing
Vehicle manufacturers, battery manufacturers, inverters/motors, alternative fuels

Autonomous Tech
Advanced driver assistance, sensors, mapping, compute AI

Transport efficiency
Mobility as a service, eCommerce, freight & logistics

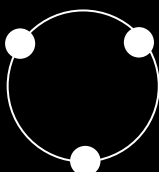
ECAR iShares EV & Driving Technology UCITS ETF

EV & component manufacturing
EV manufacturers, inverters/motors, alternative fuels, semiconductors

Driving technology
Advanced driver assistance, sensors, comfort & safety products

BGF Circular Economy Fund

Beneficiaries:
supplying alternatives to materials that cannot be recycled



Enablers: providing solutions aimed at solving inefficient material uses

Adopters: companies adopting "circularity" in their businesses

BGF Climate Action Fund

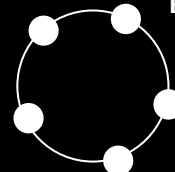
Resource Efficiency

Biodiversity

Climate Resilience

Sustainable Food

Clean Power



Spotlight: the impact on materials

The low-carbon transition will have significant consequences for mineral demand. In the same way that fossil fuels powered the 20th century economy, we expect specific materials to be at the centre of many technologies powering the transition to a low-carbon economy.

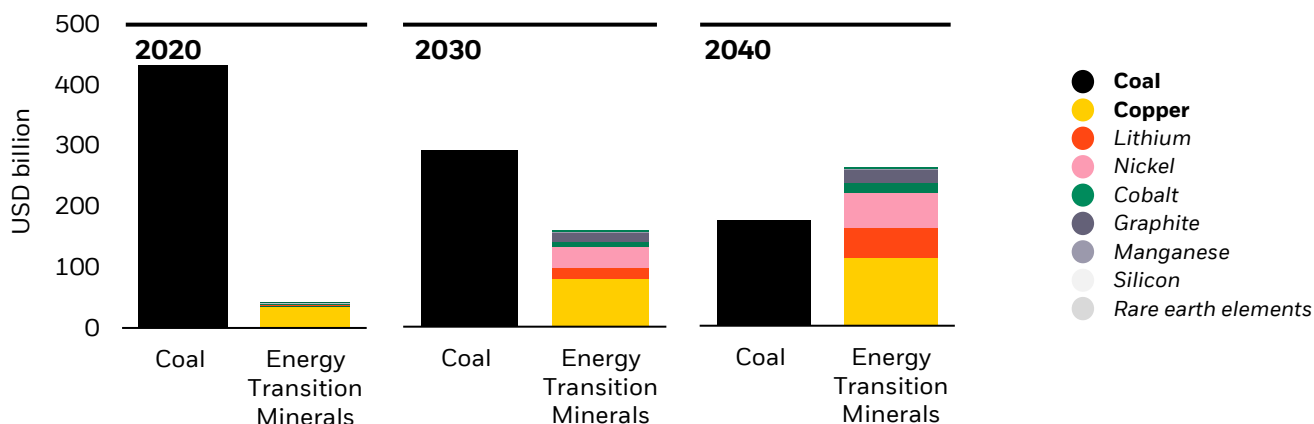
The vital role of minerals in the transition to a low-carbon economy

According to the International Energy Agency¹, mineral demand for clean energy technologies would need to rise by at least 4 times by 2040 to meet climate goals in line with the Sustainable Development Scenario. The ratio increases to six times in the net-zero by 2050 scenario. Minerals needed for electric vehicles (EVs) and battery storage technologies are expected to drive this growth as six times more minerals are used in electric cars compared to conventional cars.¹

However, as growth in demand is set to continue, the mining industry faces escalating supply challenges, primarily driven by heightened geographical concentration risks, a prolonged period of underinvestment resulting in dwindling miner discoveries, and protracted lead times required to scale up production.

Revenues from production of coal and selected minerals¹





International Energy Agency (IEA) Sustainable Development Scenario



Source: 1 IEA, The Role of Critical Minerals in Clean Energy Transitions, May 2021. **Forecasts may not come to pass**

Materials-oriented thematic products

BlackRock active funds and iShares ETFs details

Ticker	Fund name	Inception Date	SFDR
-	BGF Brown to Green Materials More info 	6 Jun 2023	8
METL	iShares Essential Metals Producers UCITS ETF More info 	20 Oct 2023	6
COPM	iShares Copper Miners UCITS ETF More info 	21 Jun 2023	6
LITM	iShares Lithium & Battery Producers UCITS ETF More info 	2 Nov 2023	6

Explore more



Moving from fossil fuel-based 'brown' economy to a 'green' economy based on metals and materials is a critical element of the global transition to a low-carbon economy. Companies in the materials sector have a pivotal role to play, not just in meeting this demand but also in reducing their own emissions

Source: BlackRock, 31 October 2023

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Risk Warnings

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Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

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Product Risks

iShares Global Clean Energy UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Equity Risk, Investments in the Global Clean Energy Industry Risk

iShares Electric Vehicles and Driving Technology UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity Risk, Investment in Technology Securities Risk, Smaller Companies Risk

iShares Essential Metals Producers UCITS ETF USD (Acc)

Counterparty Risk, Emerging Markets Risk, Investment in Gold Risk, Liquidity Risk (ETC)

iShares Copper Miners UCITS ETF USD (Acc)

Commodity Swaps Risk, Concentration Risk, Counterparty Risk, Equity Risk

iShares Lithium & Battery Producers UCITS ETF USD (Acc)

Commodity Swaps Risk, Concentration Risk, Counterparty Risk, Equity Risk, Liquidity Risk, Smaller Companies Risk

BGF Brown to Green Materials Fund

Concentration Risk, Counterparty Risk, Currency Risk, Equity Risk, ESG Screening Risk, Liquidity Risk

BGF Circular Economy

Circular Economy, Counterparty Risk, Currency Risk, Emerging Markets, Equity Risk, Liquidity Risk, Smaller Company Investments

BGF Climate Action Equity Fund

Counterparty Risk, Equity Risk, Liquidity Risk

BGF Future of Transport Fund

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk, Investment in Transport Securities

Description of Product Risks

Circular Economy

Due to the criteria applied during stock selection to meet the definition of Circular Economy, the range of companies the fund can invest in may be less diversified than a typical fund. Circular Economy companies may be subject to environmental concerns, taxes, government regulation, price, supply and competition. Investors should consider this fund as part of a broader investment strategy.

Concentration Risk

Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

Commodity Swaps Risk

The prices of commodities tend to experience greater variations than other asset classes (e.g. equities or fixed income securities). Investments in commodities are therefore potentially riskier than other types of investments.

Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

Currency Risk

The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Derivatives Risk

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Equity Risk

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

ESG Screening Risk (ETF)

The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Investments in the Global Clean Energy Industry Risk

Investments in the global clean energy industry are subject to environmental concerns, taxes, government regulation, price, supply and competition.

Investment in Technology Securities Risk

Investments in the technology securities are subject to absence or loss of intellectual property protections, rapid changes in technology, government regulation and competition.

Investment in Transport Securities

Investments in transport securities are subject to environmental concerns, taxes, government regulation, price and supply changes.

Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Smaller Companies Risk

Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.

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- iShares Electric Vehicles and Driving Technology UCITS ETF USD (Acc)

For investors in the Netherlands

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