



BlackRock[®]

Transition Investing

A primer on the what, the why, and the how

November 2023

Our fiduciary approach

As a fiduciary, we invest on our clients' behalf to help them meet their investment objectives. Our investment approach is informed by three principles:

Client Choice.

We start with the client.

Performance.

We seek the best risk-adjusted returns within the mandates clients give us.

Research.

We underpin our work with research, data, and analytics.

We apply the same approach to sustainability and the low-carbon transition.

This primer is part of a series of research and investment pieces on the mega forces that we are exploring and see re-shaping the world and impacting portfolios:

Demographic divergence

The world is split between aging advanced economies and younger emerging markets – with different implications

Digital disruption and AI

Technologies transforming how we live and work

Future of finance

A fast-evolving financial architecture

Geopolitical fragmentation and economic competition

Globalization is being rewired as the world splits into competing blocs

Transition to a low-carbon economy

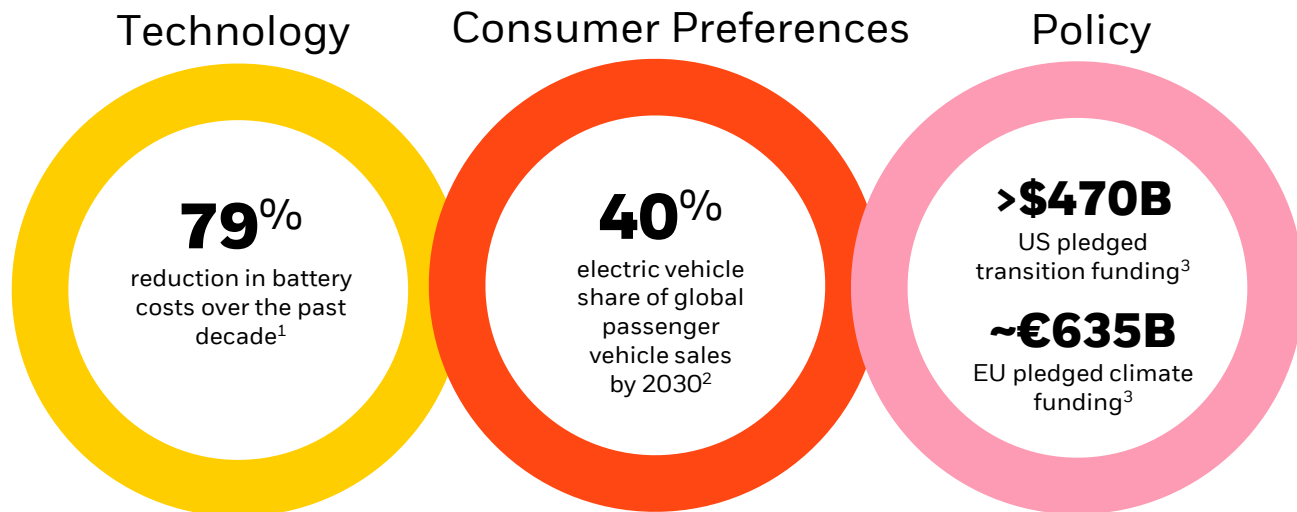
The transition is set to spur a massive capital reallocation as energy systems are rewired

For more information, please reach out to your BlackRock relationship manager.

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The why: Investing in the transition to a low-carbon economy

Three forces are driving an economic transformation



This is creating investment opportunities...

\$4 trillion / year

Estimated average annual spend in the energy system through 2050⁴

Up from...

\$2.2 trillion / year

Invested on average in the energy system over the past decade⁵

...with different implications for regions and sectors.

Tipping points could accelerate the path

- Falling techno-economic costs & risk premiums
- Lower energy demand growth
- Higher potential for electrification

Sticking points could slow the path

- Supply-side bottlenecks
- Siting & permitting of new physical assets
- Trade protectionism & re-shoring

Clients are asking for BlackRock's help.

56%

of global institutional investors expect to increase their allocations to transition strategies over the next 1-3 years, based on our 2023 survey⁶

1. BloombergNEF, Top 10 Energy Storage Trends in 2023. 2 BloombergNEF, Electric Vehicle Outlook 2022. This figure reflects the report's Economic Transition Scenario. 3 BII, Rocky Mountain Institute, and European Commission, December 2022.. 4 BlackRock Investment Institute Transition Scenario, June 2023. 5 International Energy Agency, World Energy Investment 2023. All \$ figures in this brochure are given in USD. 6 BlackRock iResearch Services global survey, sample size n=200, May-June 2023. Survey covered institutional investors' attitudes, approaches, barriers and opportunities regarding transition investing.

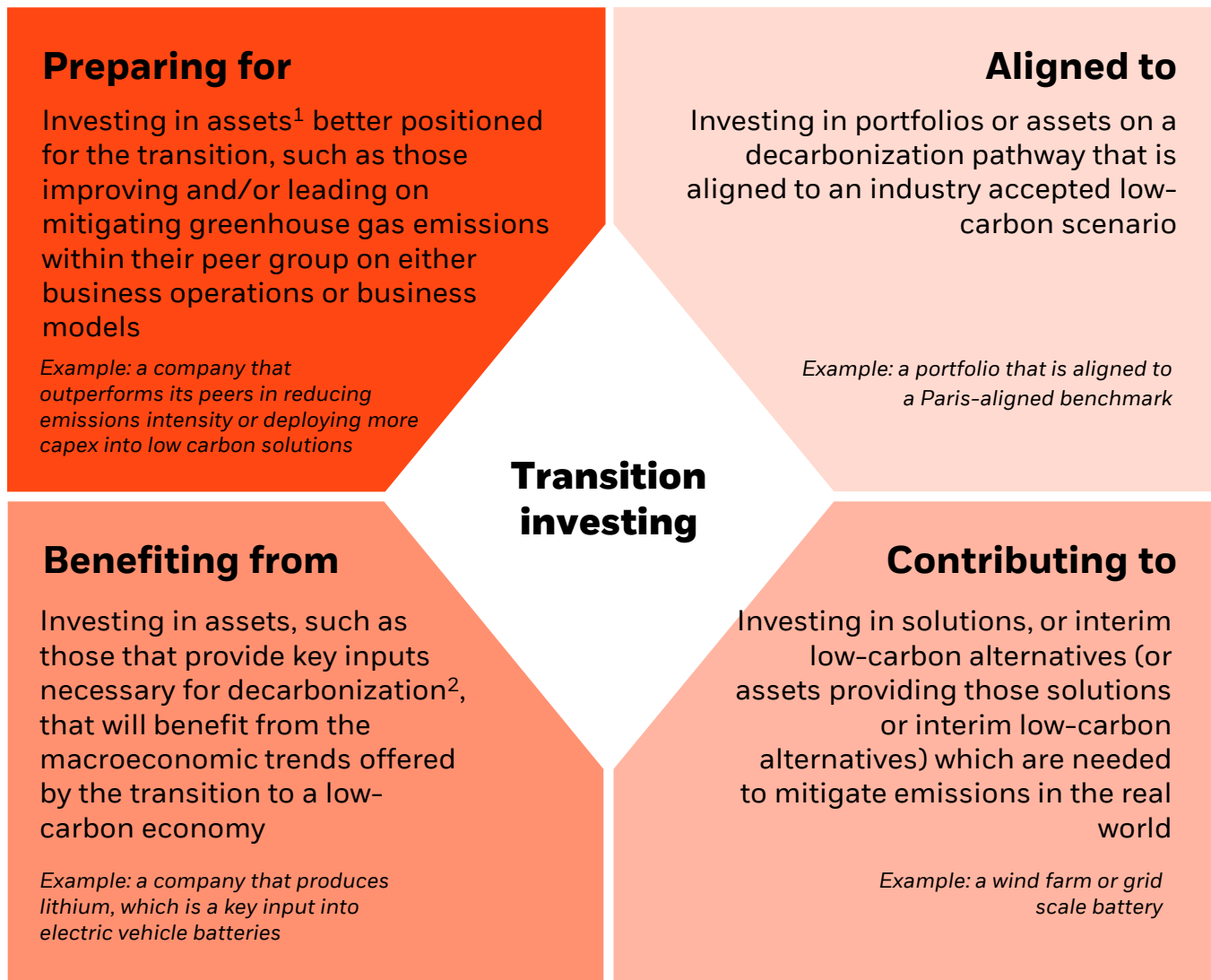
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The what: Our transition investing definition

Clients across the world are investing in the transition to a low-carbon economy to generate returns, manage risk, or execute on commitments.

At BlackRock, we define transition investing as: Investing with a focus on **preparing for**, **being aligned to**, **benefitting from** and/or **contributing to** the transition to a low-carbon economy.

These are not mutually exclusive.



¹ Assets includes securities and issuers ² Such key inputs are also capable of being used for non-transition purposes

Our current definition of transition investing was informed by industry and competitor practices, as well as existing regulations, with an eye towards future evolution of the landscape. Source: BlackRock, as of June 2023.

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The how: BlackRock's \$110B+ Transition Investing Platform

Our **transition investing platform** offers a breadth of offerings to meet client needs, and is powered by our proprietary research, global scale, and **600+ sustainable and transition specialists** across the firm.

Whole portfolio solutions

We partner with clients on whole-portfolio construction, using a **carbon x-ray** of portfolios to assess starting points, customize portfolios, and measure progress.

Breadth across asset classes

Index

\$55B

Select examples

- Clean energy
- Paris-aligned benchmarks
- Green bonds

Active

\$40B

- Transition readiness
- Future of transport
- Circular economy
- Brown to green materials

Private Markets

\$17B

- Decarbonization solutions
- Renewable power
- Emerging markets

Proprietary research, technology, & analytics

Leveraging our shared investment research platform and the power of Aladdin, we can help clients model and analyze transition across sectors and regions.

Corporate network & sourcing capabilities

We can connect clients interested in investing in the transition with unique investment opportunities across the energy system.

Source: BlackRock, as of Q3 2023. All \$ figures shown in the document are given in USD. Transition AUM includes Private market funds, transition deals, and public market portfolios whose principal strategy either through portfolio objective or investment selection focuses on preparing for, being aligned to, benefitting from and/or contributing to the low-carbon transition. Some transition projects may be in funds that also invest in non-transition assets. Investments are made by BlackRock's funds, and it is generally not possible to invest directly into a single project. Index and active asset classes include Mutual funds, ETFs and SMA mandates. Private markets includes Private funds and SMA mandates. The select examples shown in the boxes above are part of our transition investing platform and illustrate our capabilities across various sectors and on a global basis. These examples are not exhaustive and do not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. Not all funds and projects on the transition investing platform sit on the sustainable investing platform.

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BlackRock

The how: Research, technology, & analytics

Leveraging the power of Aladdin and the BlackRock Investment Institute, we're **developing analytical tools and delivering unique insights** to help our clients and investors understand this transition, model potential outcomes, and assess impacts on portfolios.

Empowering investors with transition tools and insights

BlackRock Investment Institute Transition Scenario

Our transition models give investors proprietary insights into how the transition will impact sectors, assets, and portfolios.

Climate risk models and analysis

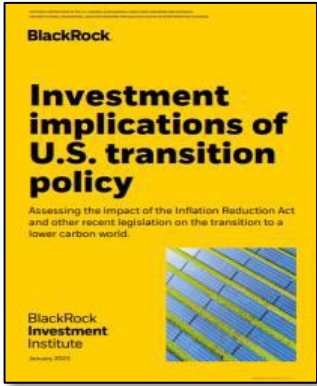
Aladdin Climate's proprietary suite of models helps investors analyze climate risk and portfolio decarbonization.

Carbon X-Ray service

We work with clients to determine their portfolios' carbon footprint, evaluate and select metrics, develop customized strategies, and measure and report progress.

Proprietary research

Our dedicated Sustainable Investment Research & Analytics team publishes proprietary research on topics affecting investors.

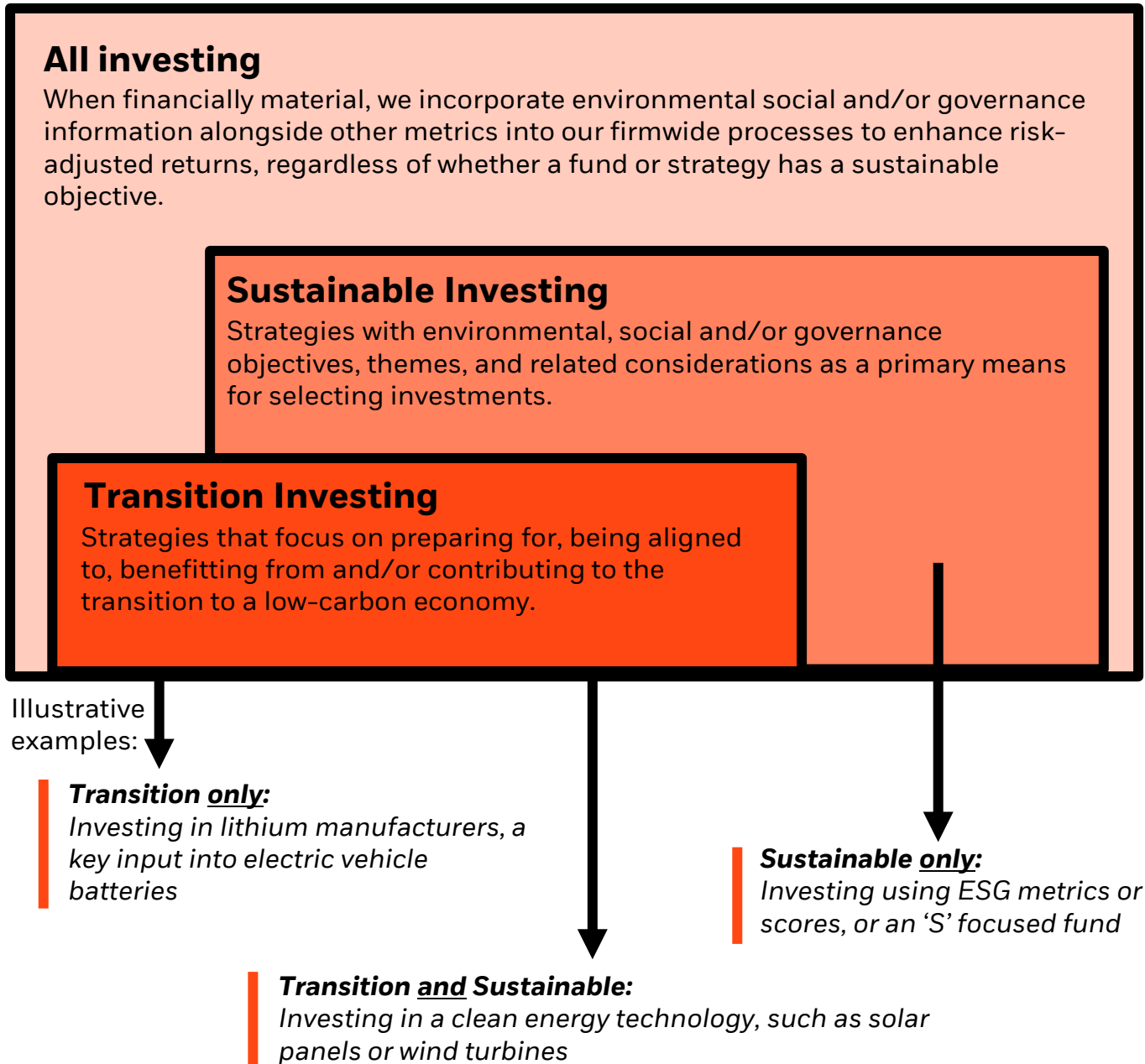


Investment implications of US. Transition Policy, January 2023

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Understanding how sustainable and transition relate

In a fast evolving and complex landscape, **BlackRock is bringing clarity and transparency to our clients.** Today, not all sustainable strategies are transition, and not all transition strategies are sustainable. We're helping our clients understand the relationship between these two types of investing strategies, so that we can help them identify products and solutions that meet their objectives. We provide choice to meet their needs.



For illustrative purposes only. This graphic represents the relationship between sustainable investing and transition investing based on current AUM and may not be drawn to scale. For more information, please refer to our [Firmwide ESG Integration Statement](#)

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