

An aerial photograph of a large container ship sailing on the ocean. The ship is viewed from above, showing its deck and the stacks of colorful shipping containers (red, blue, orange, and green) on its deck. The ship is moving towards the right side of the frame, leaving a white wake in the deep blue water.

**BlackRock**

# Transition Investing

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

February 2024



# 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.**

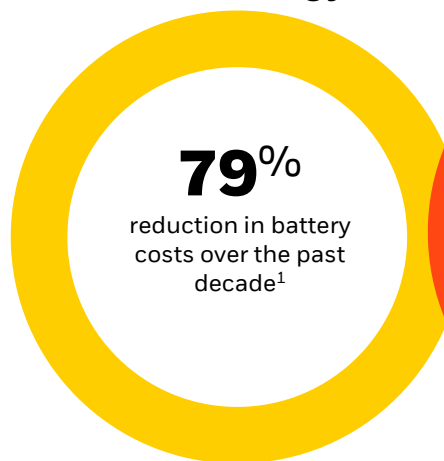
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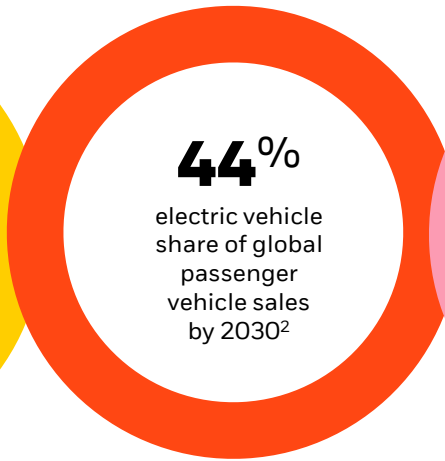
# The why: Investing in the transition to a low-carbon economy

## Three forces are driving an economic transformation

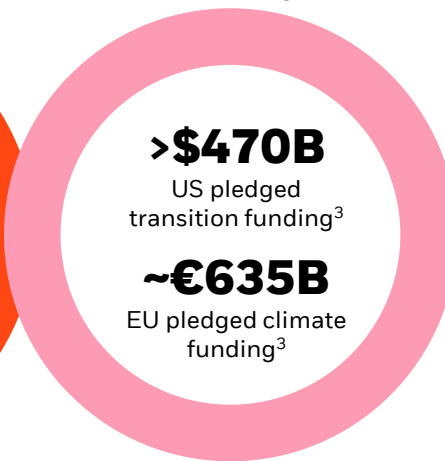
Technology



Consumer Preferences



Policy



**This is creating investment opportunities...**

**\$4 trillion / year**

Estimated average annual spend in the energy system through 2050<sup>4</sup>

Up from...

**\$2.2 trillion / year**

Invested on average in the energy system over the past decade<sup>5</sup>

**...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 survey<sup>6</sup>

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

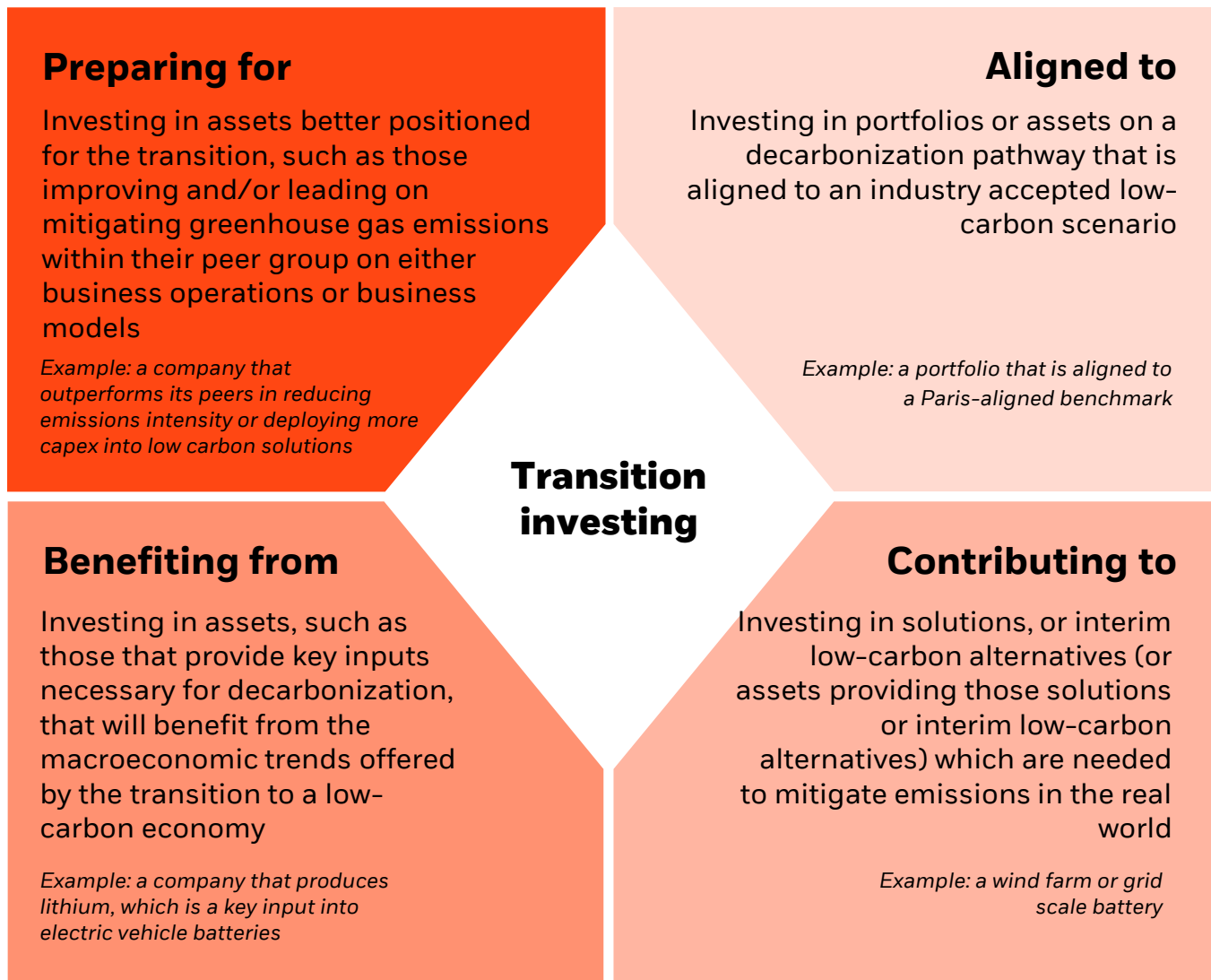
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# The what: Our transition investing definition

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.



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# The how: BlackRock's \$138B 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

**\$75B**

#### Select examples

- Clean energy
- Paris-aligned benchmarks
- Green bonds

### Active

**\$43B**

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

### Private Markets

**\$20B**

- 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 December 31, 2023. All \$ figures shown are USD. Our Transition Investing Platform 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 investments are portfolio investments in BlackRock private funds, which may also invest in deals that are not transition. Investments presented are made by BlackRock's funds and are not intended to represent potential direct invest opportunities. 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.

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# 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.



**Emerging markets: financing the transition**, November 2023

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# Understanding how sustainable and transition relate

**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.

## All investing

When financially material, we incorporate environmental social and/or governance information alongside other metrics into our firmwide processes to enhance risk-adjusted returns, regardless of whether a fund or strategy has a sustainable objective.

## Sustainable Investing

Strategies with environmental, social and/or governance objectives, themes, and related considerations as a primary means for selecting investments.

## Transition Investing

Strategies that focus on preparing for, being aligned to, benefitting from and/or contributing to the transition to a low-carbon economy.

Illustrative examples:

### **Transition only:**

*Investing in mining of copper, a key mineral for climate and transition technology.*

### **Sustainable only:**

*Investing using ESG metrics or scores, or an 'S' focused fund*

### **Transition and Sustainable:**

*Investing in a clean energy technology, such as solar panels or wind turbines*

Examples for illustrative purposes only.

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