

BlackRock®

Thematic thinking: Sustainable Energy



The fight against Climate Change remains on the agenda

Climate change has already had observable effects on the environment globally. The consequences that scientists have been warning us about over the last few decades, such as extreme weather and rising sea levels, are happening now.

The movement towards a lower carbon world, in our attempt to limit the effects of climate change, will impact all sectors globally. Within the energy space, we are tackling the move to a lower carbon world in two ways. Firstly, through decarbonisation, where we are replacing current energy supply with more sustainable sources, and secondly through energy efficiency, whereby the world is attempting to reduce overall energy demand by doing more with less. Global renewable energy consumption is expected to grow by +725% between now and 2040 and energy intensity is expected to fall by 30% over the same time period. This provides a huge growth opportunity for those companies that are best placed to benefit from this accelerating theme, which we believe is currently being underestimated by the market.

The impact of COVID-19 on Sustainable Energy

The Sustainable Energy theme has not been immune from the economic fall-out from the virus, with the automotive exposed names most impacted.

Looking towards a post COVID-19 environment, it is likely that some of the original plans for climate change related spending have been diverted to virus mitigation efforts. However, unlike during the Global Financial Crisis, we don't see a material risk to the accelerating path towards a lower carbon economy. The Sustainable Energy universe is now far less reliant on costly government subsidies, which in many cases were pared back post the Global Financial Crisis, with overall demand now driven by relative economics and technology advantages. In fact, stimulus focused on re-starting economies post lock-down may well target the Sustainable Energy theme, and we have already seen examples of this in China where they recently announced a two-year extension of their Electric Vehicle subsidy programme.

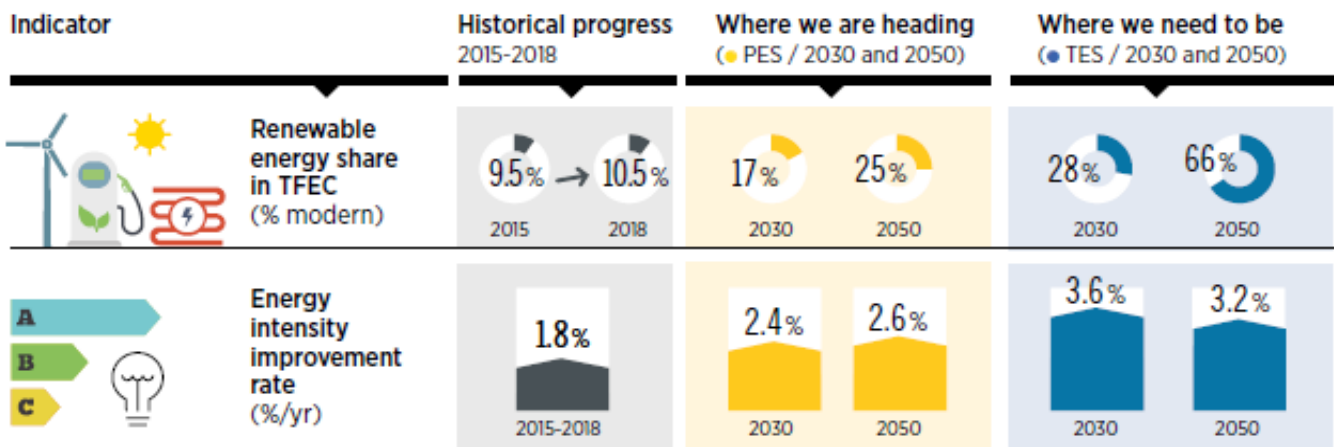
One significant impact from the virus has been the dramatic fall in oil prices. Low oil prices are a headwind for those technologies directly competing in the transportation space, as it makes the Internal Combustion Engine more economical to run. That said, near-term Electric Vehicle demand is being driven more by regulation and consumer pull effects than it is purely by economics and so the impact here is likely to be minimal. Conversely, lower oil prices will slow US shale oil drilling and reduce associated gas production, likely supporting somewhat higher US natural gas prices. This would be positive for renewable energy, which is directly competing against natural gas generation in the US power market. Oil volatility and the impact on domestic economies is also likely to encourage governments to continue to support efforts to reduce reliance through energy efficiency and substitution efforts.

Looking beyond the current crisis

COVID-19 does not change the path required to decarbonise our societies and meet sustainability goals. Therefore, by governments making the energy transition a key component of the broader recovery, they can tackle energy and climate goals in conjunction with socio-economic challenges.

The energy sector has been changing in promising ways over recent years, with the widespread adoption of renewables and related technologies and the improvement in energy intensity. We often talk about the three forces that drive the acceleration of themes; regulation, society, and economics. Within the sustainable energy space, these three forces are playing out and leading to renewable technologies dominating the global market for new power generation capacity. Not only are governments supporting the transition, but society is highlighting the need for a change with the rise in the number of climate-related protests, and in terms of economics, renewable power sources such as solar PV and wind are increasingly becoming the cheapest source of electricity in many markets.

As can be shown in the infographic below, whilst we are heading in the right direction, we are still significantly below where we need to be in terms of renewable energy share and the improvement in energy intensity.



Source: IRENA, April 2020.

The Investment Opportunity

Renewable energy and energy efficiency technologies together offer over 90% of the mitigation measures needed to reduce power-related emissions. Within transportation, electrification offers huge scope to reduce related emissions. The International Renewable Energy Agency (IRENA) predicts that the rate of energy intensity improvement needs to increase by 3.2% per year, which is equivalent to 3x the improvement in 2019. Renewable energy and energy efficiency are “ready-to-go” solutions, available for significant scale-up now. This rapid rate of decarbonisation will require an unprecedented level of investment, and those companies within the Sustainable Energy universe which are well placed in terms of the solutions they provide, are likely to see a huge increase in their availability of capital and strong share price performance as a result.

Aside from the huge investment opportunity in terms of potential returns, investing in the Sustainable Energy space provides clients with a climate change hedge. As a result of the slow progress in emission reductions to date, it has been estimated that there are already US\$11.8trillion in assets that will need to be stranded by 2050. IRENA have also calculated that if we continue to delay action for another 10 years, this would result in a further US\$7.7trillion in stranded assets by 2050. Limiting the amount of future stranded assets requires an increase in attention today on the risk that all sectors face from climate change and the policies that will need to be put in place in order to tackle this global issue.

Any opinions and/or forecasts represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. There is no guarantee that any forecasts made will come to pass.

| How to gain exposure to this exciting growth theme

BGF Sustainable Energy Fund

- Invests in companies allowing or benefitting from the transition to a lower carbon economy
- The fund provides clients with a hedge against climate change and exposure to this accelerating theme which is being underestimated by the market
- Rated 5 globes for Sustainability by Morningstar
- Open-end, active UCITS mutual fund
- Launched in April 2001 as the BGF New Energy Fund, renamed in March 2019
- Alastair Bishop and Charlie Lilford are co-portfolio managers
- Ability to leverage the resources, insights, and ideas across asset class specialists worldwide while BlackRock's global presence facilitates unparalleled access to corporate management, market experts and government officials
- ESG is formally integrated within the investment process, with formal sector exclusions in place

iShares Clean Energy ETF

- UCITS ETF
- Launched June 2008
- Seeks to track the investment results of an index composed of global equities in the clean energy sector



References to specific investments are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such₃ investments.

Risk Warnings

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.

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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

BGF Sustainable Energy Fund

Concentration Risk, Counterparty Risk, Equity Risk

Description of Product Risks

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.

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.

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.

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.

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Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. A UCITS ETF's units / shares that have been acquired on the secondary market cannot usually be sold directly back to the UCITS ETF itself. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them.

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For the BGF Sustainable Energy Fund: For further information, the prospectus, Key Investor Information Document, annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Raiffeisen Zentralbank Österreich AG, A-1030 Vienna, Am Stadtpark 9.

For investors in Belgium

Unless indicated otherwise, any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts copies of which can be obtained free of charge from the Fund's Belgian Paying Agent (RBC Investors Services Belgium S.A. ,11 Place Rogier , B-1210 Brussels, Belgium). Investors should read the fund specific risks in the Key Investor Information Document and the Company's Prospectus. Summary of Belgian tax information for private investors: the tax on stock exchange transactions (TSET) is due on every sale and purchase on the secondary market, concluded or executed in Belgium: 0.12% (max. 1.300 EUR per transaction) for distributing shares and 1,32%(max. 4.000 EUR per transaction) for accumulating shares. Dividends received from distributing iShares ETF are subject to the Belgian withholding tax of 30%. For iShares ETFs investing directly or indirectly more than 25 % in interest-bearing assets (no taxation should occur for funds investing less than 25% directly or indirectly in interest-bearing assets for holdings bought prior to 1 January 2018 and sold after this date,). For new holdings bought from 1 January 2018 investing directly or indirectly the rate is now more than 10% in interest-bearing assets. A 30 % tax applies (again, via a withholding or assessment notice) on the part of the amount corresponding to the so-called 'interest component' received (i.e. all the income deriving directly or indirectly, in the form of interest, capital gains or losses, from the return on assets invested in the debts), to the extent that this interest component relates to the period during which the beneficiary has held the shares.

For investors in Denmark

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For investors in France

Any subscription for shares in a sub-fund of one of the companies will be carried out according to the conditions specified in the full Prospectus, Key Investor Information Document, the French Addendum and in the Supplements of Companies as the case may be. These documents can be obtained by contacting the paying agent of the Company: BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, tel: 00 33 1 42 98 10 00 or by visiting the French part of the site www.iShares.eu. The companies are undertakings for collective investment in transferable securities (UCITS) governed by foreign laws and approved by the Financial Regulator in the home state as a UCITS complying with European regulations. The European Directive 2009/65/EC of July 13, 2009 on UCITS, as amended, establishes common rules in order to allow the cross-border marketing of UCITS which comply with it. This common foundation did not prohibit different methods of implementation. This is why a European UCITS may be marketed in France even though the activity of such scheme would not respect rules identical to those which govern the approval of this type of product in France. This sub fund has been authorized for marketing in France by the Autorité des Marchés Financiers. Please note that the distribution of shares of some sub funds of funds is not allowed in France. This document does not constitute an offer or a solicitation in relation to the shares of the funds.

For investors in Germany

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The Companies have been notified to the Commission de Surveillance du Secteur Financier in Luxembourg in order to market their shares for sale to the public in Luxembourg and the Companies are notified Undertaking in Collective Investment for Transferable Securities (UCITS). The Companies have not been listed on the Luxembourg Stock Exchange, investors should contact their broker for further information. Investment is subject to the Prospectus, Key Investor Information Document and all documents (the main/umbrella Prospectus, the Supplement[s], the latest and any previous annual and semi-annual reports of the Companies and the Memorandum and Articles of Association of the Companies) will be available in the Luxembourg, free of charge, from the offices of the Local Agent, BNP Paribas Securities Services, Luxembourg Branch 33, rue de Gasperich Howald – Hesperange L-2085 Luxembourg or by visiting the website on www.iShares.com. Investors should read the fund specific risks in the Key Investor Information Document and the Company's Prospectus.

For investors in Norway

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For the BGF Sustainable Energy Fund: The prospectus and KIID are available at BlackRock Investment Management (UK) Limited.

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For the BGF Sustainable Energy Fund: The prospectus and KIID are available at BlackRock Investment Management (UK) Limited, Stockholm branch, Norrlandsgatan 16, 111 43 Stockholm, Sweden. Investors should read the KIID before making an investment decision.

For investors in Switzerland

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For investors in the Netherlands

The Companies have been notified to the Authority Financial Markets in line with the registration process set out in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"), regulations enacted pursuant thereto and the supervision thereunder of the Authority Financial Markets. Copies of all documents (the main/umbrella Prospectus, Key Investor Information Document, the Supplement[s], the latest and any previous annual and semi-annual reports of the Companies and the Memorandum and Articles of Association of the Companies) will be available in the Netherlands, free of charge, from the offices of the representative in the Netherlands, BlackRock (Netherlands) BV, Rembrandt Toren, 17th floor, Amstelplein 1, 1096 HA Amsterdam, Netherlands or by calling the Dutch representative's information request line on 0800 0233 466 and the iShares website www.ishares.nl. Any decision to invest should be based on the information contained in the Prospectus and the key investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Key Investor Information Document and the Company's Prospectus. The risk indicator shown on this document refers to the relevant share class of the Fund. Higher or lower risk may apply to the other share classes of the Fund.

For investors in the UK

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