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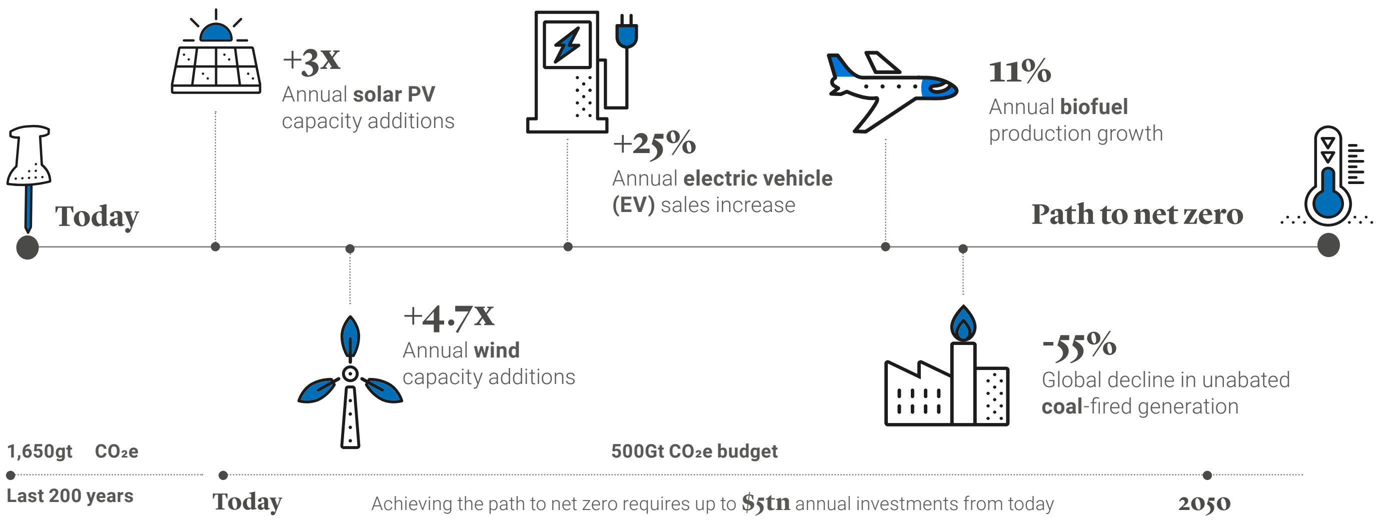
L&G Energy Transition Commodities UCITS ETF

An investment strategy aiming to provide exposure to a diversified basket of commodities central to the energy transition

- Aims to provide exposure to a combination of:
  - **Transition metals** that are needed to produce, store and distribute clean energy
  - Lower-carbon **transition energy** sources such as natural gas and ethanol
  - **Carbon pricing** that increases the cost of polluting activities[1]
- Liquid exposure to potential growth in demand for these commodities, plus opportunities for diversification[2] and hedging in a multi-asset context
- A unique basket in which over 50% of the constituents are not found in traditional commodity portfolios[3]

From clean power generation to energy storage and electric mobility, innovative companies are shaping the future energy landscape. However, investing in the energy transition is not only an equities story. Commodities are the underlying inputs of the energy transition.

Achieving net zero will require up to $5 trillion of annual investment from today[4]



Investment in net zero is fundamentally reshaping global supply chains and demand for key materials.

Source: Bank of America research, 2023.

1. Attributing a price to carbon makes high-polluting activity less profitable and incentivises the switch to low or no-carbon activities.
2. **It should be noted that diversification is no guarantee against a loss in a declining market.**
3. Compared with BCOM. Source: LGIM, Bloomberg, as at 29 February 2024.
4. Source: Bank of America research, 2023.

Three pillars of the energy transition

Like the industrial revolution, the energy transition is a commodity story, but with a new cast of characters.

Compared with today's energy mix, we believe the energy transition will be built on new inputs, which are underrepresented in current commodity portfolios.

1 Transition metals: powering the transition

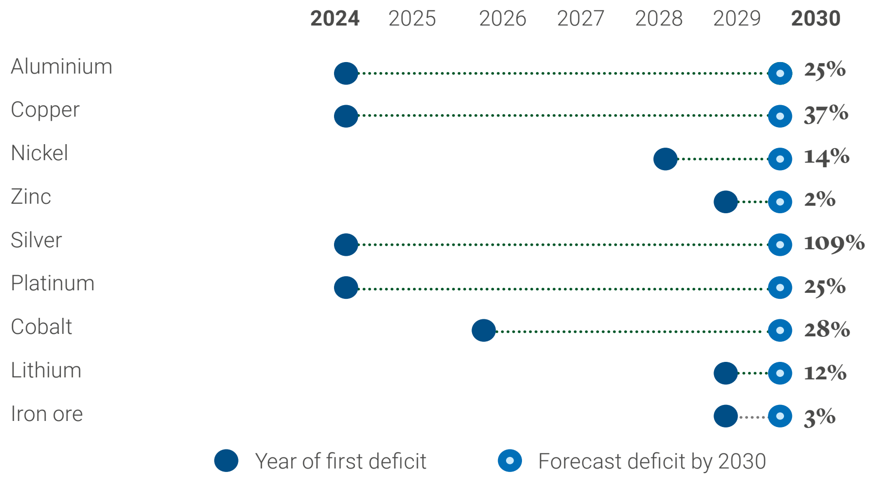
Transition metals are new critical inputs to produce, distribute, and store clean energy

Metal demand to reach up to **40% CAGR** 2022 to 2023[5]

Further **+600% growth by 2050**[6]

Huge volumes of metals required for clean energy production, energy storage and electric vehicles (EVs) are driving metal scarcity.

Rising demand for energy transition metals means deficits are expected by the end of the decade, or sooner in some cases:



Source: Bank of America, February 2024. **Assumptions, opinions and estimates are provided for illustrative purposes only. There is no guarantee that any forecasts made will come to pass.**

2 Transition energy: powering the transition

Transition energy facilitates peak energy demand and bridges the gap to net zero

Natural gas produces **~50% less CO_2** and just **one tenth of the air pollutants**[7] of coal when burnt to generate electricity

Corn ethanol can **cut GHG emissions by 40%**[8] compared with gasoline during its life cycle

Lower emissions biofuels and natural gas are complementing renewable electricity at times of peak demand.

In our view, transition energy can help overcome peak energy demand and the challenge of 'hard to abate' sectors.

Ethanol

- Ethanol can be produced from corn or sugarcane
- Compared with gasoline and diesel, ethanol results in a 40% reduction in emissions[9]
- Ethanol's currently primary use is for road transport, but sustainable aviation fuel with an ethanol component is expected as early as 2025[10]

Natural gas

- As well as providing coverage for peak power generation, natural gas is essential for producing fertilisers and petrochemicals
- The cleanest fossil fuel, natural gas produces around half the CO2 of coal when burnt to generate electricity[11]
- Today, natural gas accounts for 20% of global electricity production[12]

The value of any investment and any income taken from it is not guaranteed and can go down as well as up, and investors may get back less than the amount originally invested.

5. Source: Bank of America, 2023.
6. Source: Bank of America, 2023.
7. Source: Center for Climate and Energy Solutions, 2019.
8. Source: US Department of Energy, 2021.
9. Source: Argonne National Laboratory, 2021.
10. Source: American Journal of Transportation, May 2023.
11. Source: US Energy Information Administration, accessed March 2024.
12. Source: IEA World Energy Outlook 2022.

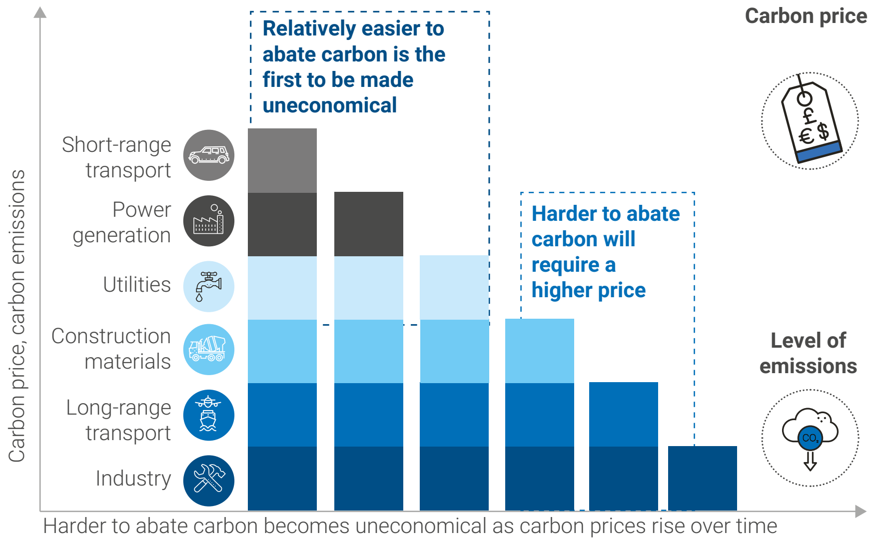
3 Carbon pricing: enabling the transition

Policymakers implement **carbon pricing** to discourage pollution and increase competitiveness of renewables

Cap and trade schemes **cap the total amount** of certain greenhouse gasses that can be emitted and **reduce** it over time to meet clear emission reduction targets

Stable to rising carbon prices rise the cost of pollution and allowances reduce the total amount of emissions that can be generated.

Attributing a price to carbon makes polluting less profitable and incentivises the switch to low- and no-carbon activities



How the strategy works

The **L&G Energy Transition Commodities UCITS ETF** aims to provide exposure to the three supporting pillars of the energy transition, harnessing the growth potential of the next chapter of mankind's energy story.

For investors, we believe the result is a unique access basket in which over 50% of the constituents are not found in traditional commodity portfolios.[13]

Sample fund constituents*

Critical metals
Aluminium
Copper
Nickel
Cobalt
Lithium
Supporting metals
Lead
Tin
Zinc
Gold
Silver
Platinum
Iron ore
Transition energy
Natural Gas NG
Natural Gas TTF
Ethanol
Carbon pricing
European Carbon Allowances (EUAs)
California Carbon Allowances (CCAs)
Regional Greenhouse Gas Initiative (RGGI)

Liquid and dynamic exposure to energy transition commodities

Diversified basket of energy transition commodities

- Exposure to 18 liquid commodities that are relevant to the energy transition, including transition metals, transition energy and emissions pricing
- Additional commodities are tracked for potential future addition

Equal weighting and tilt to most critical commodities

- Commodity exposures are equally weighted, with a fixed allocation to carbon markets
- Metals which are the most critical for supporting the energy transition and for which demand is expected to increase more significantly receive a 2x weight tilt

Liquidity adjustments

- Index weights are adjusted based on contract liquidity and ETF AUM
- Selection of futures contracts takes into account historical observations, aiming to select the optimal part of the futures curve

Product details

- **Fund name:** L&G Energy Transition Commodities UCITS ETF
- **Index:** Solactive Energy Transition Commodity Index
- **Listings/tickers/ISINs:**

TER: 0.65%			
LSE	USD	IE000BLN64M9	ENTR LN
LSE	GBX	IE000BLN64M9	ETRA LN
Xetra	EUR	IE000BLN64M9	ENTR GY
Borse Italiana	EUR	IE000BLN64M9	ENTR IM
SIX Swiss Exchange	USD	IE000BLN64M9	ENTR SW

13. Compared with BCOM Source: LGIM, Bloomberg, as at 29 February 2024.

*Source: LGIM, Bank of America, Solactive, Bloomberg, 2024. The value of any investment and any income taken from it is not guaranteed and can go down as well as up, and investors may get back less than the amount originally invested.

Contact us

For further information about LGIM, please visit lgim.com or contact your usual LGIM representative

Key Risks

The value of investments and the income from them can go down as well as up and you may not get back the amount invested. Past performance is not a guide to future performance.

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