

BlackRock

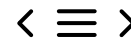
Thematic investing by BlackRock

Thematic solutions for your portfolio



FOR PROFESSIONAL CLIENTS, QUALIFIED INVESTORS AND QUALIFIED CLIENTS ONLY

Contents



BlackRock for thematics

4

Why thematic investing?

5

Our thematics range

9

Example themes

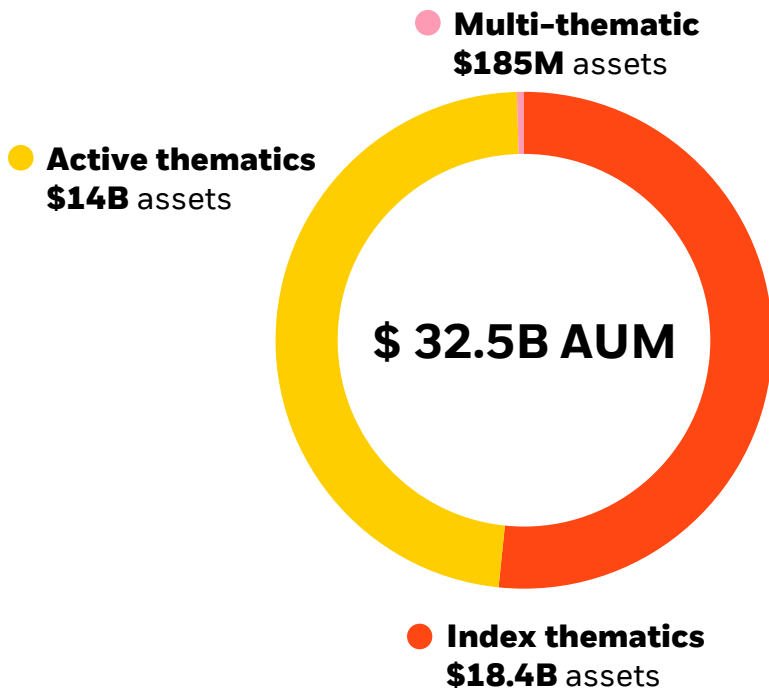
18

Appendix

27

BlackRock's Thematic platform

We have designed a \$33B thematic platform offering both index and alpha single-theme products, as well as multi-theme solutions.



Source: BlackRock, as at 31 January 2023. Figures are shown in USD.

BlackRock: Pioneering choice in thematic

Experienced and expertise



- BlackRock has a long-history of managing precision equity funds, beginning in 1988 with the BGF Gold & General Fund
- This expertise evolved into a comprehensive sector range and now into cross-sector thematic, launching the first of our thematic ETF range in 2007

Depth of research



- At the heart of our thematic platform is our Thematic Research Investment Group (TRIG), our own 'Thematic Think Tank'
- TRIG is made up of experts from across BlackRock who drive the research and product development agenda to ensure we capture the best potential themes
Risk: There is no guarantee that research capabilities will contribute to a positive investment outcome.

Breadth of solutions



- Broad selection of thematic funds to select from based on your views
- Platform of active and index solutions based on which approach is best to access a single theme
Risk: There is no guarantee that a positive investment outcome will be achieved.

Thematic investing

Why thematics?



“

Megatrends are high probability outcomes in an uncertain world.

Evvy Hambro

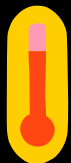
Global Head of Thematic and Sector Based Investing

Megatrends are driving change

Megatrends are the long-term, transformational forces influencing the future of our global economy & society. BlackRock believes five key trends will drive seismic shifts today and for years to come:

Climate change and resource scarcity

Demand for a clean, green tomorrow will advance energy and conservation.



Demographics and social change

Longer lifespans and modern lifestyles will change medicine and consumer habits.



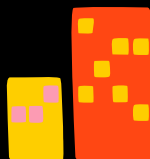
Changing economic power

Newly affluent consumers will expand in Asia and across Emerging Markets.



Rapid urbanisation

Mass migration to cities will require new business models and infrastructure.



Technological breakthrough

Technology is driving exponential progress in the tech sector and far beyond.



Source: BlackRock, December 2022. For illustrative purposes only.

What is a Thematic Fund and why invest?

At the intersection of one or more broad megatrends, we find narrower, investable themes. These themes can be accessed through our thematic funds:

What is it?



Why invest?

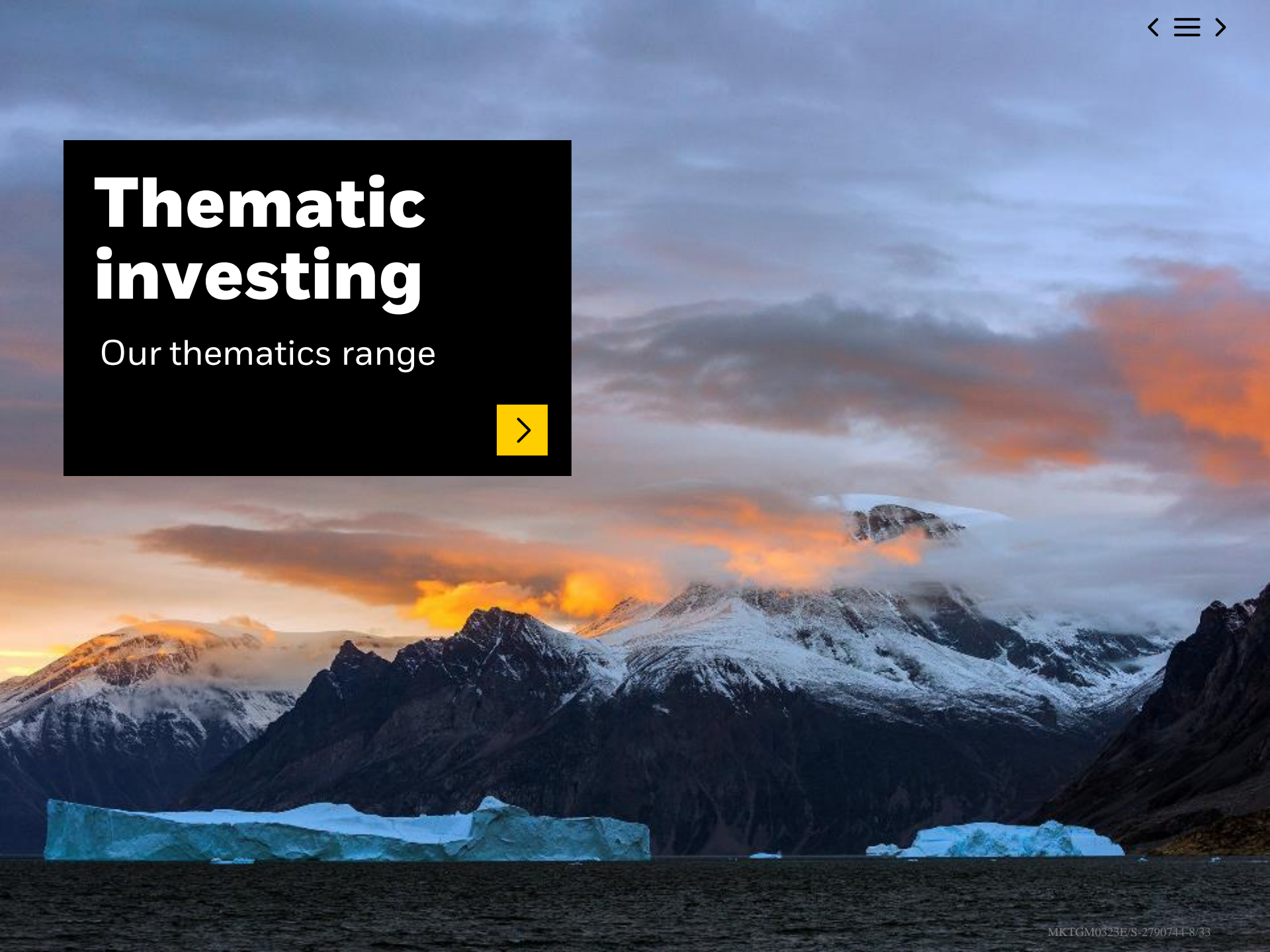


Source: BlackRock, July 2022. For illustrative purposes only.

Risk: Diversification and asset allocation may not fully protect you from market risk. There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.

Thematic investing

Our thematics range



BlackRock Thematics organisation



Evy Hambro
Global Head of Thematic and Sector Investing



Sumana Manohar
Head of Thematic Research for Fundamental Active Equities



Rob Powell, CFA
Head of Thematic and Sector Product Strategy



Brett Pybus
Head of Investment & Product Strategy for iShares EMEA



Benoit Sorel
Head of Product for iShares EMEA



Omar Moufti, CFA, CAIA
Thematic & Sector ETF Product Specialist



Active

Index

17 Portfolio Managers

16 Investment Analysts

7 Product research & innovation experts

Fred Wood
Product Strategist

Alex Foster
Product Strategist

Courtney O'Shea
Product Strategist

Lucia Feyles
EMEA Head of Product Research & Innovation

Anna Kashnikova
Product Research & Innovation

Trading

Centralised trading function and capital markets presence helps increase liquidity and improve execution

Risk & Quantitative Analysis

Leverage BlackRock Solutions[®] analytics and Risk & Quantitative Analysis Group to help generate alpha

Aladdin[®]

Proprietary platform integrates portfolio management, risk analytics, trading and operations

BlackRock Investment Institute

Connects investors across BlackRock to help them make better investment decisions

Source: BlackRock, July 2022. For illustrative purposes only.

BlackRock's Thematic 'Think Tank'

20 investment professionals from across BlackRock meeting monthly

Representatives from Fundamental Equity, Equity Index Investments, BlackRock Sustainable Investing, Multi-Asset and Risk & Quantitative Analysis

Role

Research and approve / reject new themes proposed for products

Research if active or index approach is more optimal for proposed themes

Monitor progress of themes for existing products

Thematic Research Investment Group (TRIG)

BlackRock's Advantage in Thematics

Global reach

Scale of resources

Access to companies

Portfolio construction process

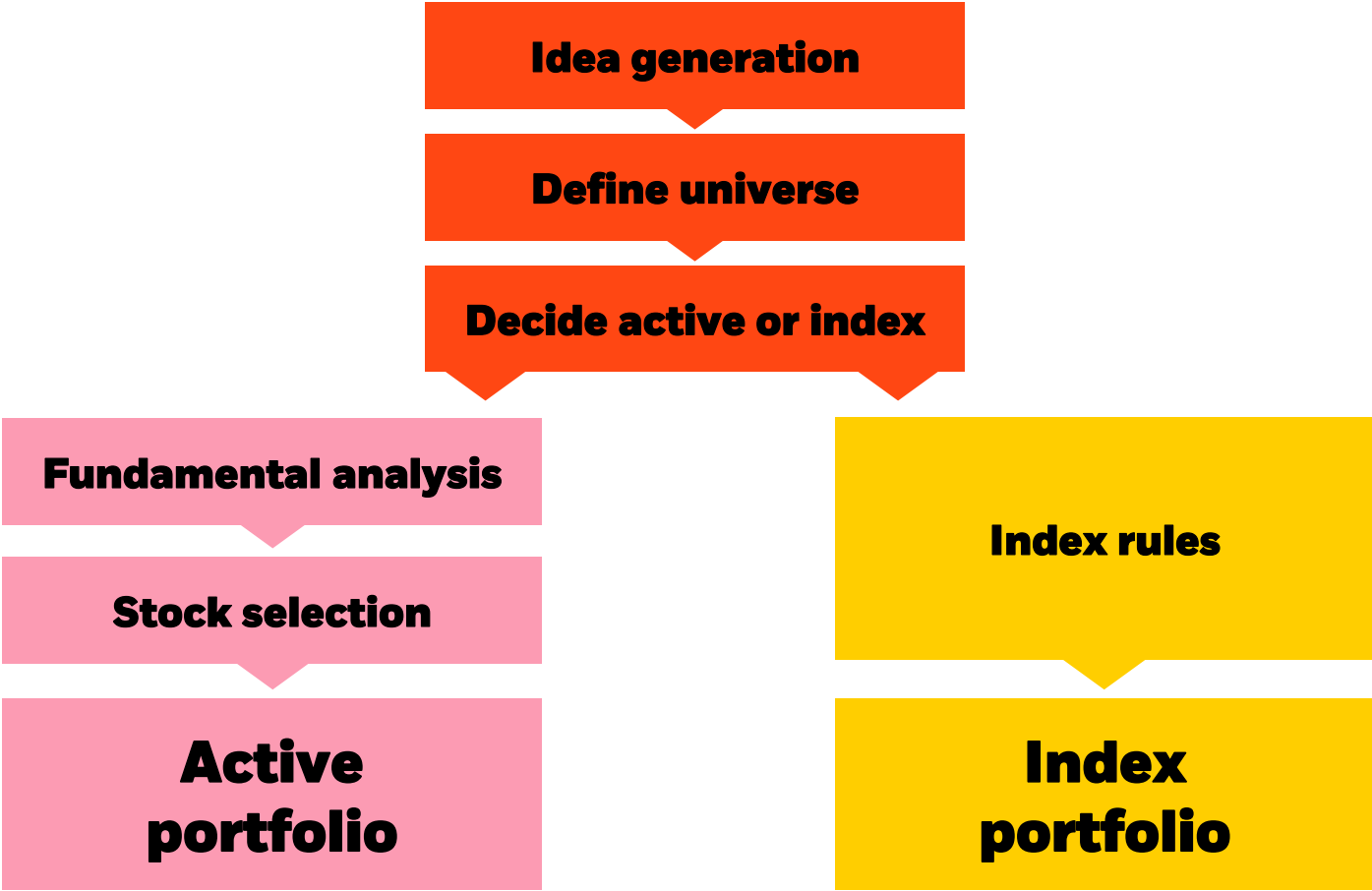
Active: fundamental analysis conducted by named portfolio managers and associated analysts to pick and weight stocks

Index: universe mapped using FactSet RBICS data, indices equal-weighted with annual rebalance

BlackRock, January 2023. For illustrative purposes only.

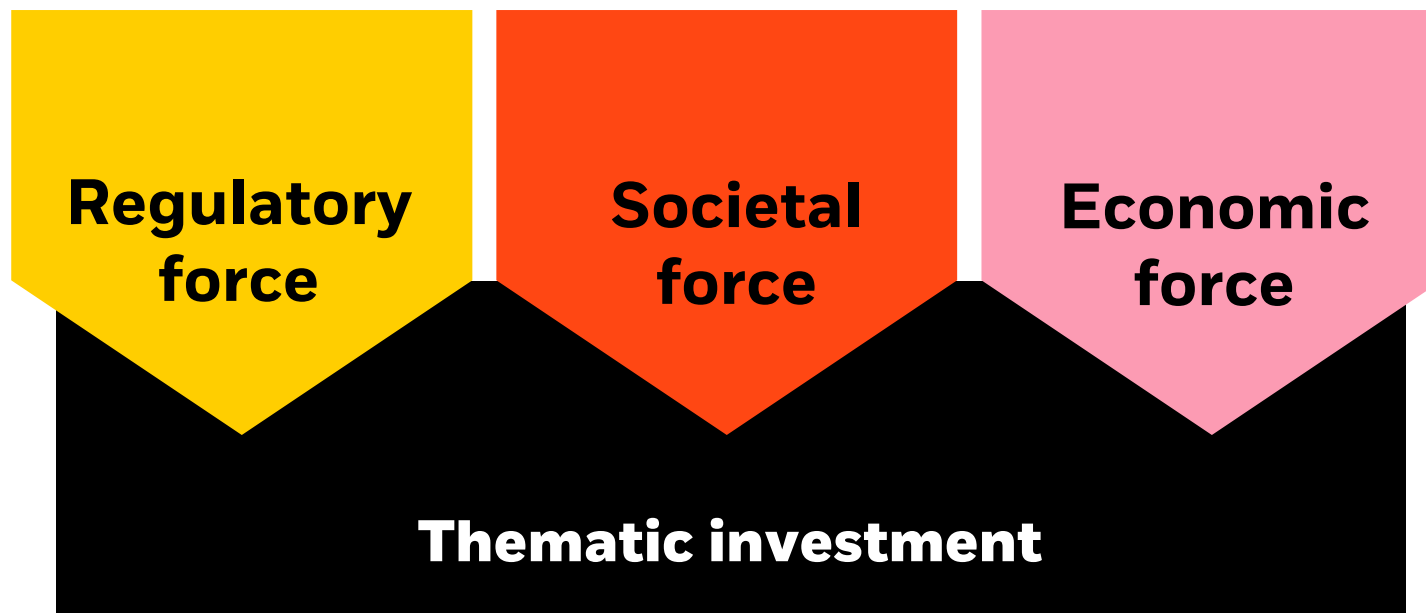
Process for launching thematic funds

Launch process coordinated by the Thematic Research and Investment Group



Source: BlackRock, December 2022. For illustrative purposes only.

What do we look for in a theme?



Source: BlackRock, December 2022. For illustrative purposes only.

At a tipping point

Regulatory, societal and economic forces are tailwinds for long-term, secular trends, **such as electric vehicles:**

Regulatory forces

Joe Biden to use Korean war-era powers to boost supply of electric vehicle battery minerals

Financial Times, 28th of March 2022

Germany backs phasing out combustion engine cars by 2035

Politico, 16th March 2022

China extends electric vehicle subsidies by two years

Caixin Global, 1st April 2020

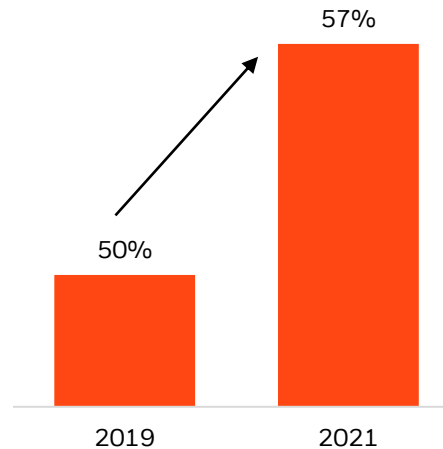
Half of all new UK cars should be electric by 2028, says government

Financial Times, 8th February 2023

Societal forces

Increasing consumer desire to do good

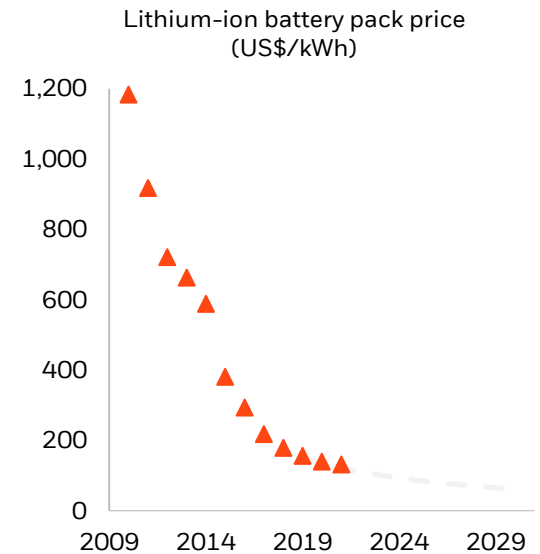
Willing to pay more for products/brands that work to improve society/environment



■ % that answered "strongly agree" or "somewhat agree"

Economic forces

The declining cost of battery technology



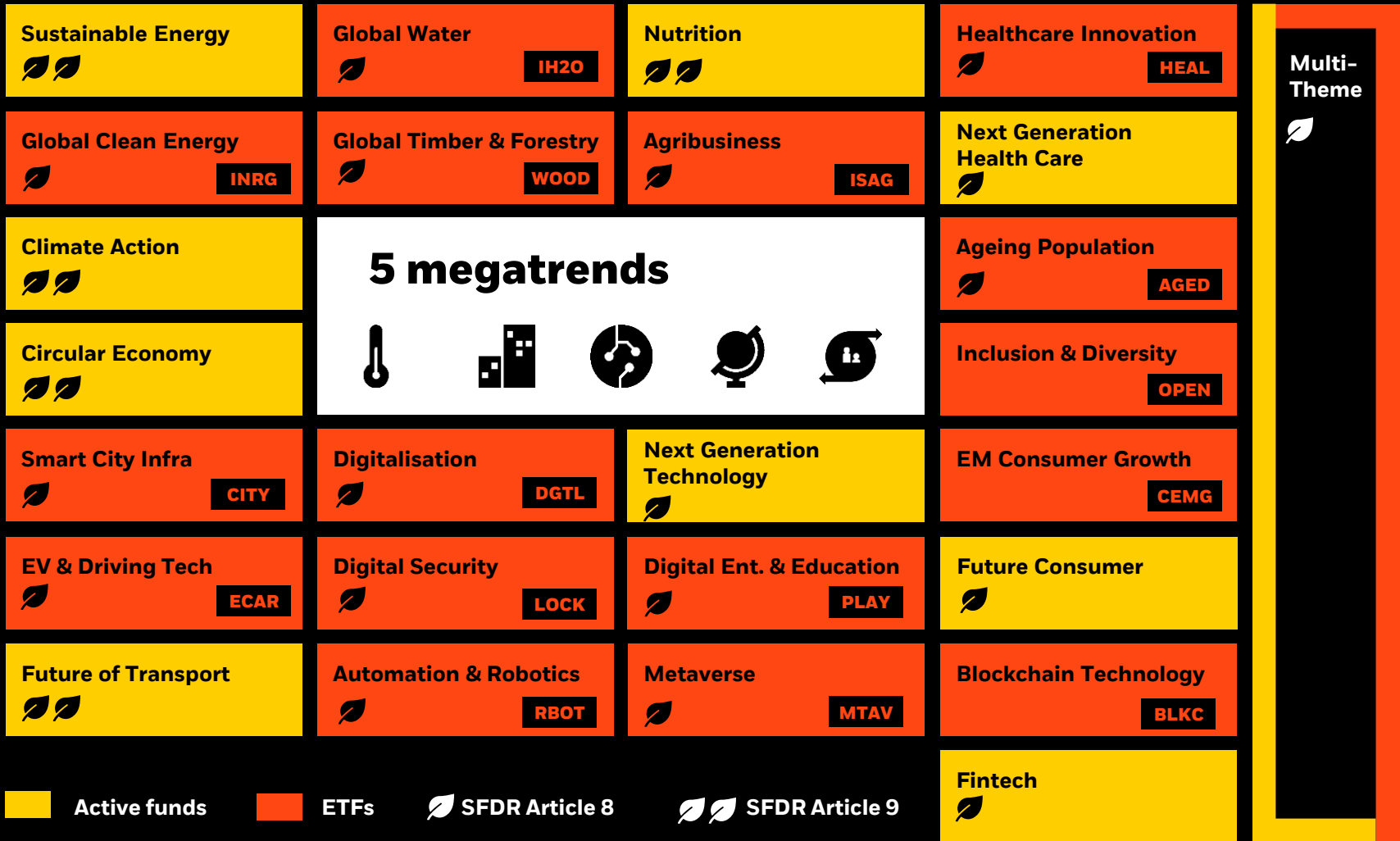
Source: Left: Various news websites, accessed 11/04/22. Middle: EPA and Globe Scan, 11th of April 2022, survey based on 30,000 interviews across 31 markets. Right: Bloomberg New Energy Finance, 31/12/21. For illustrative purpose only. All amounts are expressed in USD. There is no guarantee that any forecasts made will come to pass.

Choosing between an active or index approach

Active	Better suited approach considerations	Index
Broad	How broad is the investment universe?	Narrow
Yes	Is there likely to be high divergence in the performance of companies related to the theme?	No
Yes	Is there a significant opportunity to participate in IPOs	No

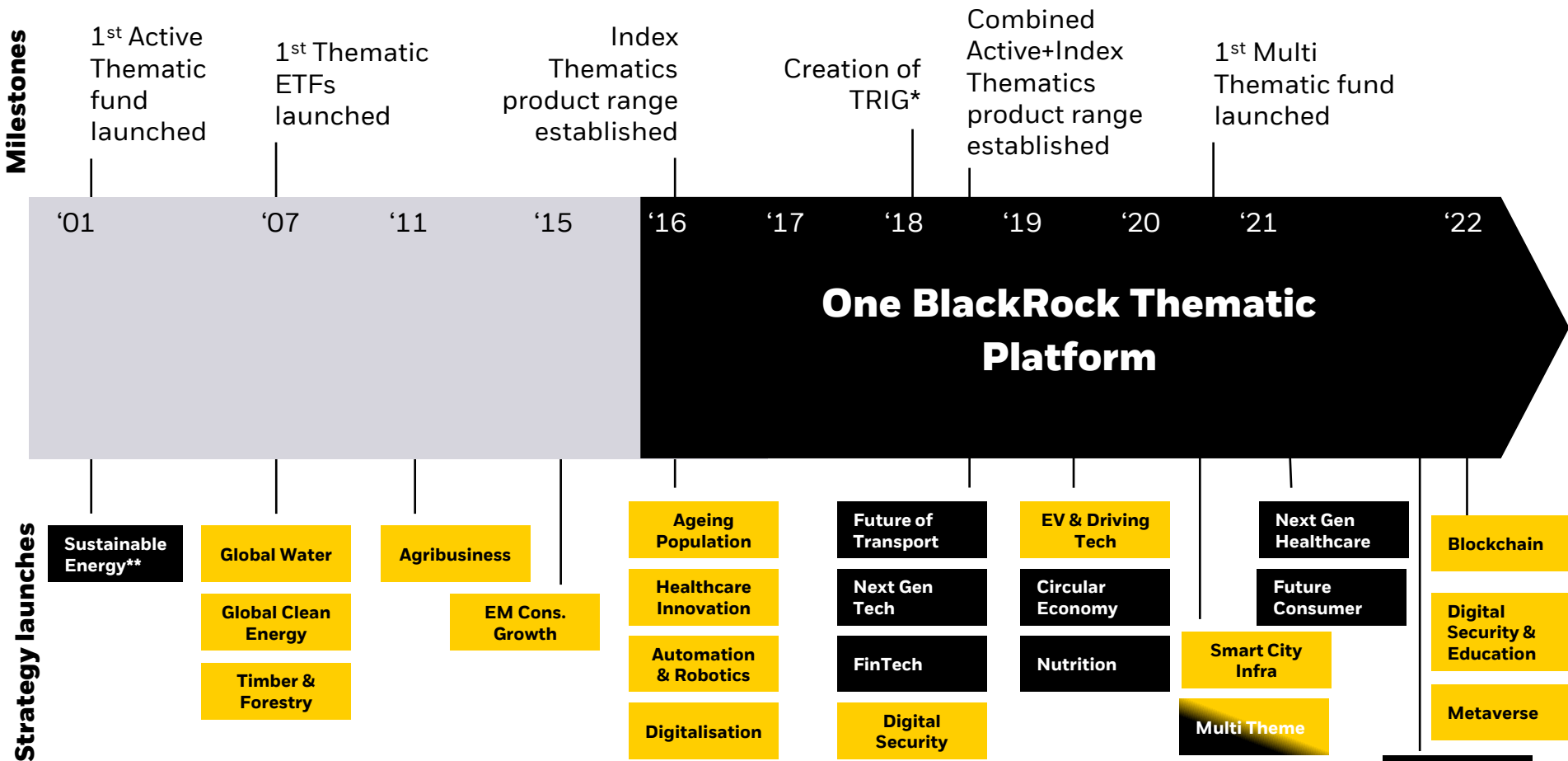
Source: BlackRock, December 2022. For illustrative purposes only.

BlackRock's Thematic Platform



References to specific investments are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such investments. Source: BlackRock, January 2023.

A timeline of Thematics at BlackRock



* TRIG refers to BlackRock's Thematic Research and Investment Group

** Launched as "New Energy"

Index
 Active

Source: BlackRock, January 2023. For illustrative purposes only. Themes listed in alphabetical order.

Spotlight Themes

Thematics in action



Circular Economy theme

The theme

Investing in: companies that benefit from the transition to the Circular Economy. The Circular Economy encapsulates the global shift from a linear take-make-use-waste economy to one in which goods are recycled, shared, re-used and / or used for longer to design waste out of the system.



Source: BlackRock, December 2022. For illustrative purposes only.

Why now for this theme?

Regulatory force:

Governments are increasingly cracking down on waste e.g. China's National Sword Policy, Italy's plastic tax.

Societal force:

Waste is an increasing concern for consumers, whilst media attention is growing rapidly. Millennial preferences are also switching from ownership to access.

Economic force:

The cost of waste is rising, whilst recycling technology is improving. Global brands have announced pledges and targets for 2023-25.

What does the Fund invest in?

	Description	Examples	Purity of exposure
Enablers	Companies providing solutions aimed at solving inefficient material use	Plastics recycling, biomaterials, resale platforms, wood-based fibres	<ul style="list-style-type: none"> ✓ Direct revenue exposure... ✓ ...but low % threshold for nascent technologies ✓ Other revenues need to be sustainability-linked
Beneficiaries	Companies that supply alternatives to materials that cannot be recycled	Paper packaging, aluminium cans	<ul style="list-style-type: none"> ✓ Indirect revenue exposure... ✓ ...and high % threshold given established businesses ✓ Suppliers to alternative materials also included
Adopters	Companies adopting 'circularity' in their businesses in a way that is meaningful and earnings positive	Recycled / recyclable materials, take back schemes, product-as-a-service	<ul style="list-style-type: none"> ✓ Input and expertise from the Ellen MacArthur Foundation ✓ Stated company strategy / targets ✓ % of sales / cost exposure / brand accretive / recurring revenues / industry leading

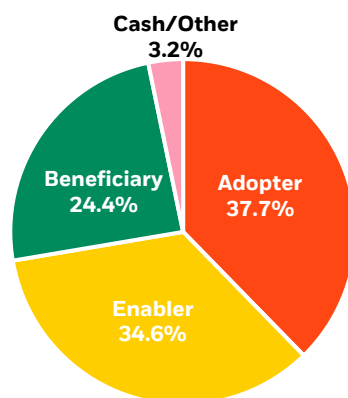
Examples of companies we avoid:	Oil and gas producers, disposable packaging producers, fast fashion or low durability apparel brands
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Source: BlackRock, December 2022. For illustrative purposes only.

Positioning

Portfolio manager(s):	Evy Hambro, Sumana Manohar and Olivia Markham
Launch date:	2 nd of October 2019
AUM:	US\$1.75 billion
Number of holdings:	44
Weighted-average market cap:	US\$109,546m

Sector positioning



Top 10 holdings	% of the Fund
UPM-Kymmene	3.7%
ThermoFisher	3.6%
Schneider Electric	3.4%
Epiroc AB	3.1%
TJX	3.0%
Microsoft	3.0%
Nestle	3.0%
Waste Management	3.0%
Graphic Packaging	3.0%
Republic Services	3.0%
Total	31.9%

Source: BlackRock, 31 December 2022. For illustrative purposes only. Reference to the names of each company mentioned in this communication is merely for illustrative purposes and should not be construed as investment advice or investment recommendation of those companies.

Smart City Infrastructure: Sustainable urban environments

The theme

The growth in population and the ongoing migration from the countryside to cities is creating challenges and opportunities leading to a new generation of megacities.

This metropolitan shift will create markets that are very different from those in older, more-established conurbations, enabling a diverse range of Smart City Infrastructure-oriented companies to potentially benefit from these long-term trends.

The iShares Global Smart City Infrastructure UCITS ETF tracks the STOXX Global Smart City Infrastructure index, offering diversified exposure to this theme.

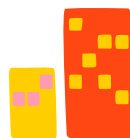
Access these Megatrends



Climate change



Shifting demographics



Rapid urbanisation



Technological breakthrough

Why now for this theme?

Population growth

Global population growth will come mainly from cities, requiring a rethinking of the urban landscape

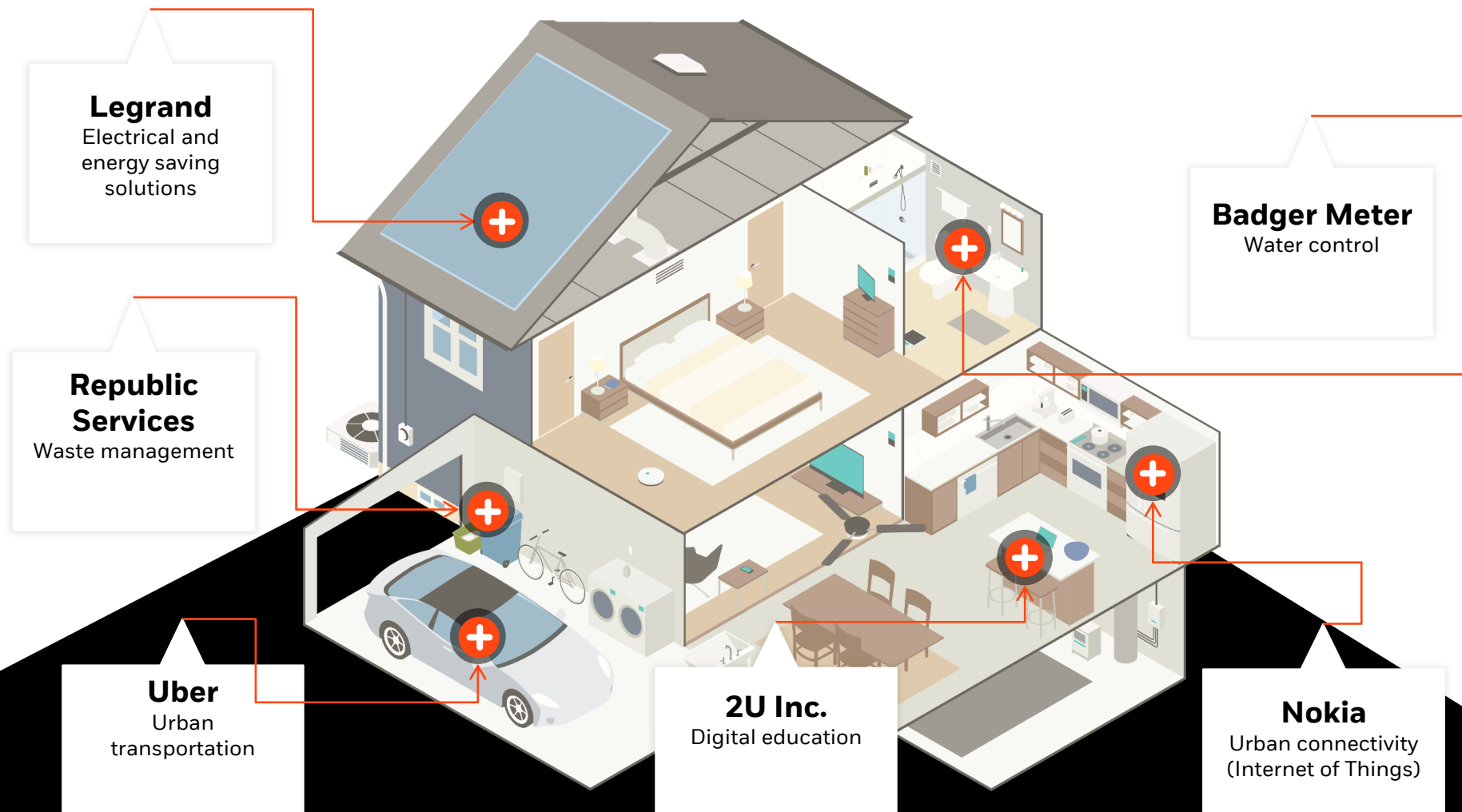
With a sustainable focus

The old model of “*take, make, waste*” is not a sustainable archetype at scale

Facilitated by technology

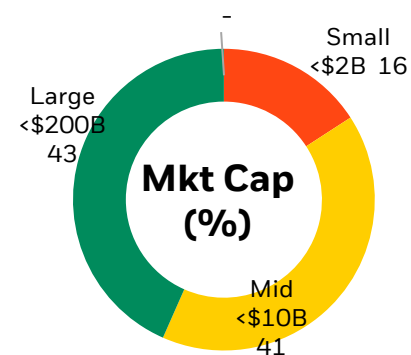
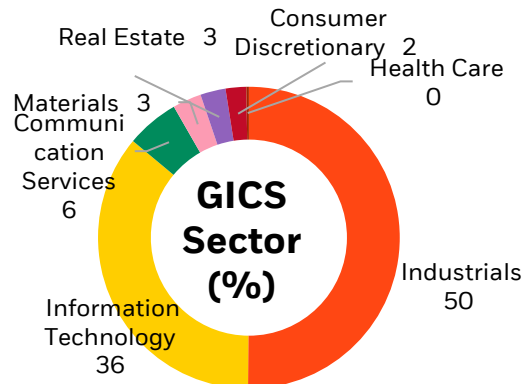
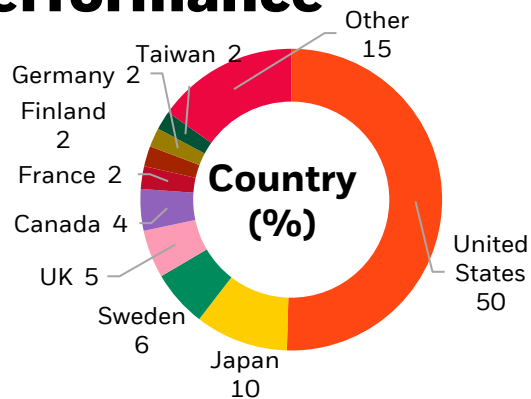
Connectivity, mobility and efficiency underpin the cities of the future

Smart city infrastructure – capturing the trend



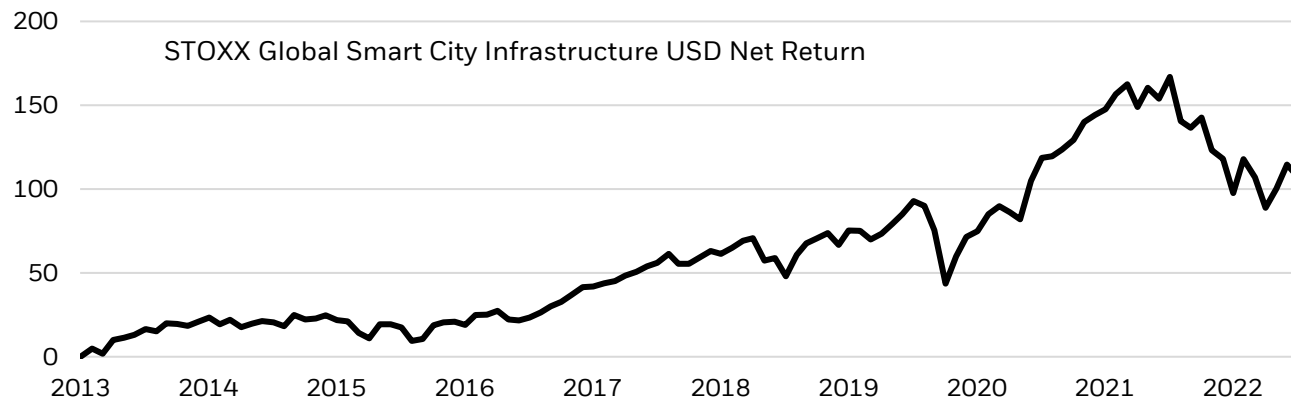
For illustrative purposes only. Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

Smart City Infrastructure: Index characteristics & performance



Cumulative performance (%), since inception

Last five full calendar years' performance



Year	Net Return (%)
2018	-5.2
2019	30.3
2020	13.4
2021	22.1
2022	-22.3

The figures shown relate to past performance. 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. Source: BlackRock, Bloomberg; performance as of 30 Dec 2022, exposures as of 30 Dec 2022. Characteristics subject to change. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.



Multi- theme

Broad thematic exposure



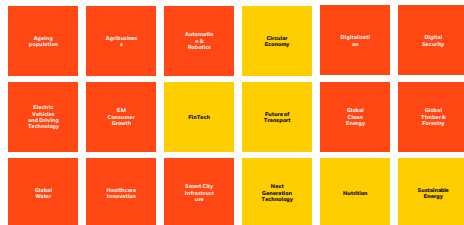
BGF Multi-Theme Equity Fund

Thematic fund-of-funds solution for those wanting broad exposure to thematic:

- 1** Provides exposure to the five key Megatrends influencing the future of our global economy and society
- 2** A single portfolio of broad thematic, managed by multi-asset experts
- 3** Ability to capture tactical investment opportunities as well as the long-term premium inherent in thematic investing

Investment process

Start with single themes from the BlackRock thematic platform



Strategic exposure
Optimise weights based on long-term views



Dynamic overlay
Take into account short-term signals on single themes to enhance returns



BGF Multi-Theme Equity Fund

For illustrative purposes only. Source: BlackRock, December 2022.

Risk: There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.

Appendix

How investors allocate to thematic funds

Risk-returns

Thematics can improve the risk-return profile of an equity or multi-asset portfolio.



ACWI of the Future

Thematics' active risk may decline over time as the theme is fulfilled and increases its share in the overall benchmark.



A new dimension

There may exist a Thematic premium: an additional dimension by which to view a portfolio, beyond traditional country, sectors, factors, etc.



Thematics at the core

We suggest an innovative approach placing Thematics/ Megatrends as core strategic holdings, and managing ensuing biases with regional, sectors and factor funds.



Source: BlackRock, For illustrative purposes only.

Risk: There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.

Risks

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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.

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.

Fund-specific risks

BGF Circular Economy

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

BGF Multi-Theme Equity Fund

Concentration Risk, Counterparty Risk, Emerging Markets, Equity Risk, Investment in the Technology Securities, Liquidity Risk

Description of Fund 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.

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 Fund to financial loss.

Currency Risk

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

Risks

Emerging Markets

Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

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.

Investment in the Technology Securities

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

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 Company Investments

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

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Important Information

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