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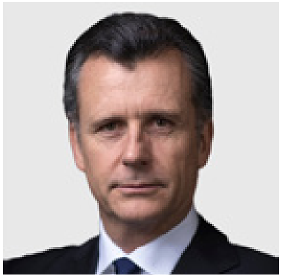
# Invested in Europe

BlackRock.

**Marketing material**

# Our leadership team in Europe

**Rachel Lord**
Head of International



**Philipp Hildebrand**
Vice Chairman

**Sarah Melvin**
Head of UK & Europe Client Business

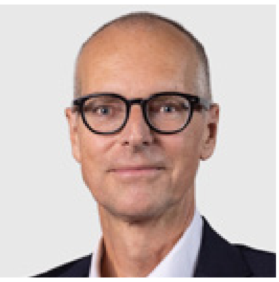
**Anne Parthiot-Mons**
Head of Europe & Africa Institutional Client Business

**Christian Hyldahl**
Head of Northern Europe

**Estelle Castres**
Head of France, Belgium & Luxembourg

**Dirk Schmitz**
Head of Germany, Austria & Central Eastern Europe

**Giovanni Sandri**
Head of Southern Europe



**Dirk Klee**
Head of Switzerland

**Luis Megias**
Head of Iberia

**Monique Donders**
Head of the Netherlands

**Elisabeth Sterner**
Head of the Nordic region



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# 01 Foreword

BlackRock opened its first European office in Edinburgh in 1998, starting with ten employees. Since then, we have grown our European presence to ~7,600 colleagues across more than 25 European cities.[1] In that time, Europe has undergone many changes, driven by shifting geopolitics, emerging technologies and the preferences of its citizens. Today, we Europeans are asking ourselves a number of critical questions, such as how can we build greater financial resilience and fiscal strength for Europe? How can we increase the capacity of Europe to innovate, and grow it to be an ever more attractive business destination? Equally, within Europe, each country has its own unique retirement goals, energy needs and infrastructure priorities, all of which need to be addressed.

As a global firm and the largest asset manager operating in Europe today,[2] BlackRock is well positioned to work with our clients in addressing all of these questions. Our expertise and experience of working alongside countries as they deepen and develop their capital markets has helped to advance prosperity for millions of their citizens over more than three decades.

Capital markets are a critical connector of long-term savings with productive uses of capital. All around the world they are central to mobilising investment to support innovation, growth and job creation and at the same time, help more people share in the benefits of economic prosperity.

As European capital markets deepen, BlackRock will continue to unlock new opportunities for our clients to put their capital to work in Europe's economies. On behalf of our clients around the world, BlackRock has already invested almost €1.9 trillion[3] into the European economy, including investments across industries from technology to industrials to healthcare. BlackRock's clients' capital is supporting investment in technology innovation, the energy transition, industrial modernisation, R&D, infrastructure rollout and defence resilience across Europe.

Furthermore, through our access to deep pools of capital around the world, we are also uniquely positioned to accompany European companies, local governments, and other users of capital along the entire capital continuum.

I am proud of the role we play as a fiduciary to our clients in Europe.

Sarah Melvin

Sarah Melvin

02

# A new era for European financial markets?

**After a strong run for over a decade,** Europe's economy slowed sharply when the global financial crisis hit and it has struggled to get back on its feet since, with European equities long lagging U.S. peers. Yet a period of outperformance for European equities in 2025 and optimism around the region's reform agenda has raised hopes of a possible economic and investment renaissance. What would be needed for those hopes to become a lasting reality? And where do we see selective opportunities emerging right now?

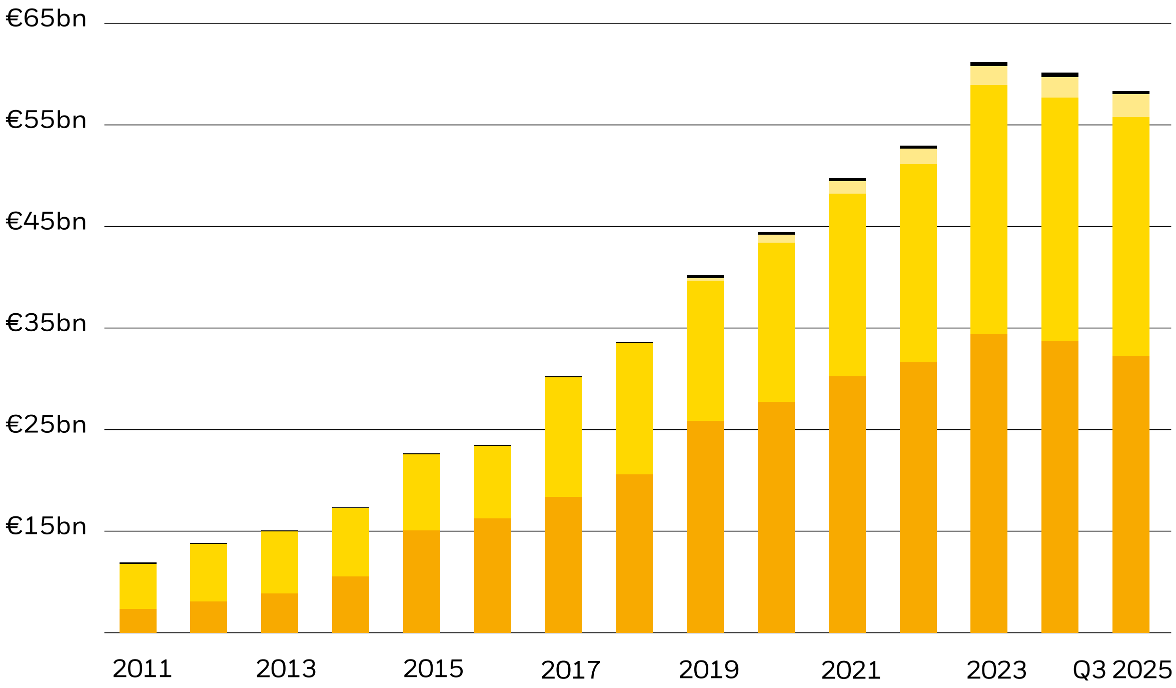
Part of the reason European growth has been modest in recent years is because the bloc has has been hit by further shocks, including the conflict in the Middle East, the sovereign debt crisis, the pandemic, a surge in energy prices after Russia's invasion of Ukraine and U.S. tariffs. But at the core of the issue are several structural challenges that curb growth: weak productivity growth, relatively tight fiscal and monetary policy, market fragmentation, red tape and stricter regulation, underdeveloped capital markets and an aging workforce.

In 2025, European stocks had a strong start as policymakers signalled a renewed sense of urgency around addressing these structural challenges: rising geopolitical fragmentation has pushed Europe to act more decisively on defense, energy security and encouraging households to put more of their savings, including €14 trillion in bank deposits, into productive investments.[4] Some concrete steps we've seen include changes to the European Union fiscal rules, making them more flexible so countries can invest more — like through the €800 billion "Readiness 2030" defense plan and Germany's €500 billion infrastructure fund.[5] The bloc is working to cut energy costs and rely less on imports, while the EU's new Savings and Investment Union (SIU) aims to make it easier for people to invest and for companies to raise money. New geopolitical shocks hitting the economy in 2026 only reinforce the drive towards reliance.

Progress in these parts of the reform agenda is creating a range of near-term investment opportunities. We see opportunities in defense, utility companies and renewable energy producers, and, as conduits of rising government spending and private investment, banks and other financials, as well as public and private credit. We also see today's action driving investment opportunities further into the future, in particular, linked to the energy transition and AI. In both areas, Europe will need to strike a balance between cooperation and competition with the U.S. and China. For example, Europe is opting to cooperate with China on clean tech given its dominance in the field, with some

## Infrastructure shows rapid growth in Europe

Europe-based infrastructure AUM, 2011-Q32025




**UK** **Western Europe (excl. UK)** **Nordics** **Central & Eastern Europe**

**Source:** BlackRock Investment Institute, with data from Preqin, as at 26 May 2026. USD values converted to EUR using a 31 December 2025 exchange rate.

European automotive companies creating joint ventures with Chinese rivals to integrate their batteries into electric vehicles. The long-term shift toward low-carbon power, including a renewed focus on nuclear energy and the buildout of AI infrastructure, present long-term opportunities in companies supplying the materials, technology and engineering behind them. Private capital is stepping up to fund this transformation, with surging investment in areas like manufacturing, energy systems and data centers. Infrastructure is a fast-growing asset class for private capital in Europe, according to Preqin data, and expected to keep growing. We would also note that the blurring of lines between private equity, real estate, and infrastructure. See the chart.

We think the actions underway could help narrow the persistent gap between European and U.S. stocks, especially given the discount at which European equities trade – across every single sector[6] – versus U.S. stocks. But to move from a selective approach to an overweight stance on the broad European equity market, we would need to see more business-friendly policies and more developed capital markets, including progress on banking union. How the AI theme evolves will also matter: the U.S. has a clear head start here, but it's not certain yet which companies will generate the revenues once AI infrastructure has been built out. If Europe can lead the way on AI adoption, that could give its economy and markets a big leg up. Moreover, if investors feel confident that Europe can and will advance reforms not only under economic and political stress, but also in "normal times", that could unlock a new era for European financial markets and asset returns.

**Authored by BII Strategists:**
**Bruno Rovelli**, Chief Investment Strategist for Italy
**Roelof Salomons**, Chief Investment Strategist for The Netherlands and Nordics
**Ann-Katrin Petersen**, Chief Investment Strategist for Germany, Austria, Switzerland and Eastern Europe



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# 03 BlackRock in Europe

**Trust is earned.** Across Europe, clients choose to entrust BlackRock with their investments because they know we are committed to ensuring that their own financial goals are at the heart of everything we do for them. We act as a true fiduciary, combining global scale with local insight to provide solutions that are relevant to each client and the market environment they're investing in. With almost €1.9 trillion invested in the region[7] and ~7,600 professionals in over 25 European cities,[8] we work alongside clients to help them invest with confidence in Europe's future. We make investing easier and more affordable, breaking down barriers through innovation and technology. And we offer them more choice, giving them access to a broad range of strategies tailored to their unique needs. These insights, solutions, and local expertise help them to navigate complexity and capture investment opportunity.

## Powering Europe's growth and resilience

We believe that when people invest better, they can live better. That's why we're committed to supporting Europe's growth as a region of investors. We're also investing on behalf of our clients across the world in key industries, helping Europe's capital markets flourish. Our clients are at the heart of Europe's growth and innovation. Our investments into European assets include approximately €218 billion in industrial companies and €151 billion in healthcare, driving progress and opportunity across the continent.[9]

We're helping to create a vibrant ecosystem for European technology. Our Growth Debt funds have deployed over €7 billion into European based high-growth companies[10] – that's fuel for the next generation of innovators. To stay ahead of client needs, we're launching new strategies focused on helping Europe invest in innovation, the shift to cleaner energy, industrial modernisation, and defence resilience.

## Local impact

Our commitment goes beyond investments. We help more people in Europe find financial security and opportunity. The BlackRock Foundation partners with organisations to elevate the voices of low-income households, support financial safety, and facilitate upward mobility. Since 2021, our commitment to local communities has been reflected in more than €12 million raised by our colleagues through personal giving and firm matching, alongside $43 million donated to European charities through The BlackRock Foundation and the firm's community engagement programmes. In 2025 alone, The BlackRock Foundation contributed €2.6 million to European charitable causes.[11]

## Empowering Europeans to retire with confidence

Europe's ageing demographics are reshaping how policymakers balance intergenerational fairness, fiscal responsibility, and retirement adequacy. Our presence across markets gives us a unique vantage point to support both local pension solutions and shared learning across the region.

# €47.9 billion

**Inflows into EU-exposed ETFs over the past 3 years**[23]

We work with over 2,000[12] pension funds, insurers, leading employers to strengthen retirement security, delivering innovative investment solutions that help thousands of savers prepare for the future. We help more than 35 million Europeans save for retirement across the continent. In the UK, we manage retirement savings for over 13 million people, one in three working- age adults, including members of major pension funds such as British Airways, Rolls Royce, Royal Mail, in addition to NEST and public sector schemes.[13] Our Emergency Savings Initiative, launched with Nest Insight in 2019, helps working people build financial resilience through payroll savings. We invest in innovative design to meet people's retirement needs such as the launch of collective retirement income solutions with Royal Mail and accessible solutions for Penfold, a UK workplace pensions provider.

Across Denmark, Sweden, Finland and Norway, we support the pensions of more than 10 million savers through long standing partnerships with local state and private funds.[14] In the Netherlands, over 7 million people, more than half the adult population,[15] invest in our products through their pension funds, many with sustainability or net zero objectives. We help clients achieve these goals through a range of sustainable strategies. In Spain we manage over €17.3 billion in assets for pension fund managers,[16] and in Switzerland we support over 80 pension funds, including 15 of the country top 20, helping more than 5 million Swiss citizens save for retirement.[17]

## Embracing the digital wealth revolution

At BlackRock, we're committed to making investing easier and more accessible. By offering digital tools and services, we're helping people across Europe take charge of their financial future.

Digital investing is growing faster than any other part of the financial ecosystem in Europe. Today, it accounts for around €1.1 trillion, about 12% of all wealth in the region. Millions of people have started using these services, and this trend is set to keep growing by 15% each year over the next five years.[18]

We work with leading digital platforms across Europe: Monzo in the UK, BoursoBank in France, Scalable Capital, Trade Republic, and N26 in Germany. These platforms aim to make it easier for people to invest by offering user-friendly tools that combine stock trading, savings plans, financial advice, and professional portfolio management.

# Across Europe, there are 10.8 million ETF savings plans with an annual savings volume of €17.6 billion.[19]



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One of the most popular features is the ETF savings plan. These plans let people invest small amounts regularly – often around €150 a month – making it simple to build savings over time. Across Europe, there are about 10.8 million ETF savings plans with an annual savings volume of €17.6 billion.[19]

In Germany – the European country with the highest number of savings plans – we've helped people save for the future through over 9.5 million ETF savings plans,[20] encouraging consistent, long-term investing. Our partnership with Upvest is helping to make investing more affordable and accessible, especially for those who are just getting started.

## Making it easier to invest in Europe

In 2024, 11 million new people started investing in Europe, that's an 11% increase since 2022. As people's financial needs evolve, our aim is to continue make investing simpler and more accessible to everyday savers, and in turn help businesses access the capital they need to grow.[21]

More Europeans are investing in the stock market to improve their finances and plan for retirement. Many are turning to Exchange Traded Funds (ETFs) as their preferred investment wrapper, offering choice and affordability. Indeed, since 2015, iShares has helped save investors in Europe over €205 million through fee reductions.[22]
Our ETFs provide an accessible option for investing in Europe. We offer over 470 ETFs in the region, including 120 ETFs focused solely on investing in European markets. In the last three years, we have seen €47.9 billion flow into EU-exposed ETFs from investors, facilitating investment into Europe.[23]

Private companies play a big role in Europe's economy. In fact, 96% of European businesses generating over €86 million in revenue a year are privately owned.[24] We've opened the door for a much broader range of investors to own a share in these private assets by pioneering new types of funds like Long-Term-Asset-Funds (LTAFs) and European Long-Term Investment Funds (ELTIFs).

**11 million**

**European investors use ETF savings plans**[21]



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By enabling more people to invest into private markets, we are connecting private enterprises to deeper pools of capital to accelerate their growth. Over the past five years, BlackRock has invested over €70 billion on behalf of global clients into Europe-based private assets,[25] while we provide around €750 million in venture and Growth Debt capital to European start-ups each year.[26]

Our acquisitions of Global Infrastructure Partners, HPS Investment Partners and Preqin strengthen our ability to offer more choice in private markets. But we are also innovating new investment solutions in areas like cryptocurrency, defence and climate transition to meet the needs of investors, corporates and governments today.

All of this helps us deliver more flexible investment solutions that combine the best of public and private markets. At BlackRock, we are committed to helping investors find new ways to grow their money, while supporting European businesses every step of the way.

## Our approach to sustainable and transition investing

The transition to a low-carbon economy is one of the mega forces shaping economies around the world. To meet this moment, we've built the industry's largest sustainable and transition platform,[27] underpinned by our world-class research and analytics teams and proprietary Aladdin® Climate technology. This platform has grown to over €1 trillion in assets under management (AUM) driven by clients who choose us as their partner of choice.[28]

One of the strengths of this platform is the depth and breadth of our product offerings. We know that investors have a range of investment objectives, and our job is to match our products with our clients' objectives.

## Investment Stewardship and choice

Central to our fiduciary duty as an asset manager is investment stewardship, which includes engaging with the companies our clients are invested in and voting at shareholder meetings. Our stewardship activities are grounded in the issues we consider likely to impact a company's ability to deliver financial returns for our clients.

In all cases, our stewardship teams engage and make voting decisions consistent with our clients' stated objectives. We recognize that not all of our clients have the same set of objectives, and we complement our product offerings with a range of stewardship options, including the Climate and Decarbonization Stewardship program and BlackRock Voting Choice. Our investment stewardship teams' approach is clear, transparent and publicly available. ■

# ~€1.9 trillion

**invested by BlackRock's global clients into European assets as at December 2025**[7]

**Central to our fiduciary duty as an asset manager is investment stewardship, which includes engaging with the companies our clients are invested in and voting at shareholder meetings.**

## Key figures[29]

**29**

cities where we are serving clients across Europe.

**~7,600**

people working in 36 offices.[30]

**130**

nationalities represented by BlackRock's employees in Europe.[31]

**50+**

years of heritage.[32]

**~1,200**

investment professionals based in Europe, including c. 130 dedicated infrastructure professionals across our European offices.[33]



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## #1

investor into Europe, with €1.9T invested in European assets[34] on behalf of clients from around the world.

## #1

ETF provider in Europe by client AUM.

## 2,000+

pension schemes served in Europe.

## ~€150B

in Luxembourg domiciled funds.[35]

## ~€91B

in German, €15B in French, €65B in Swiss-domiciled funds.[35]

## €1.8T

in Irish domiciled funds, representing ~30% of total Irish domiciled fund market AUM.[35]

## €1T+

AUM in EMEA in sustainable and transition strategies.[36]

## €2.6M

donated to 12 European charities from The BlackRock Foundation in 2025.[37]

## €12M+

raised since 2021 by BlackRock employees for European charities through our employee giving and volunteering programs..[38]

## €218B

of the €1.9T we have invested into Europe has been invested into Industrials companies and approximately €151B into Healthcare.[39]

## 180

graduate analysts across 19 locations in Europe joined the firm in 2025.[40]

**Sources**

**1** BlackRock, EMEA, as at 31 December 2025.
**2** Morningstar, as at 24 October 2025.
**3, 7** BlackRock, as at 31 December 2025, GICS sectors used.
**4** EFAMA as at January 2025.
**5** European Union, White Paper for European Defence and the ReArm Europe Plan- Readiness 2030, as at 12 March 2025.
**6** BlackRock Investment Institute, with data from LSEG Datastream, November 2025.
**8** BlackRock, EMEA, as at 31 December 2025.
**9** BlackRock, GICS sectors used, as of 31 December 2025 (using 30 December 2025 conversion rate).
**10** BlackRock, data from inception (1998) to August 2025.
**11** BlackRock Versaic and Benevity, 1 January to 31 December 2024.
**12** BlackRock FP&A, as at 31 December 2024, this includes pension funds, insurance, family offices and official institutions.
**13** BlackRock, as at May 2025.
**14** BlackRock, as at 31 December 2024.
**15** CBS Statline. opendata.cbs.nl (in Dutch). Retrieved 10 October 2025.
**16** BlackRock, as at 30 June 2025. Euro conversion rate as at 31 October 2025.
**17** BlackRock, as at Q2 2025.
**18** BlackRock analysis as at 31 December 2024 based on Global Business intelligence data for ETFs at at December 2023, Broadridge as at December 2023, McKinsey Cube as at December 2023, EFAMA as at December 2023.
**19** ExtraETF report, November 2024.
**20** BlackRock, as at 9 May 2025.
**21** BlackRock, People & Money 2024, conducted by YouGov March-May 2024, the report estimates new first-time investors = current non investors who select very likely to start investing in any investment product in next 12 months.
**22** BlackRock, as at 31 December 2024. Cumulative cost-savings figure is calculated in USD by taking the difference between the previous fund expense ratio and the new fund expense ratio from 2015 through 31 December, 2024, multiplied by the fund assets under management at the time of the fund reduction. Methodology does not account for compounding savings over time. Euro exchange rate as at 29 October 2025.
**23** BlackRock, as at 31 December 2025. Amount calculated in US dollar ($55 billion). Euro conversion as at 31 December 2025.
**24** S&P Capital IQ, Apollo Chief Economist. Note: For companies with last 12-month revenue greater then $100 million by count.
**25** Client capital deployed by BlackRock, GIP and HPS into European assets in infrastructure, private credit, real estate and private equity asset classes between 2020-Q1 2025.
**26** BlackRock, average of last 3 years of deployment, as of Q4 2024 through the BlackRock Growth Debt strategy.
**27** BlackRock, as at 30 September, 2025, based on AUM utilising available market data from Morningstar, Broadridge, Bloomberg, and Simfund covering assets defined to have a sustainability focus. Includes open-ended funds, money market funds, ETFs, and institutional separate accounts. Does not include any private markets assets or closed-end funds.
**28** BlackRock, as at 31 December 2025.
**29** BlackRock, all data as at 31 December 2025, unless otherwise stated.
**30** BlackRock, as at 31 December 2025.
**31** BlackRock, as at 31 December 2025.
**32** BlackRock, including predecessor firms as at December 2025..
**33** BlackRock, as at end of December 2025.
**34** BlackRock, replace with BlackRock, as at 31 December 2025
**35** BlackRock, 31 December 2025.
**36** BlackRock, as at 31 December 2025.
**37, 38** BlackRock Versaic and Benevity, 1 January to 31 December 2025.
**39** BlackRock, as at 31 December 2025, GICS sectors used.
**40** BlackRock, as at 31 December 2025.

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**Risk Warnings**

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