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A BIGGER ROLE FOR ACTIVE

BlackRock

# The active equities perspective

In the current regime of higher interest rates and greater macro and market volatility, we believe there is **a bigger role for active strategies** and more opportunities for skilled managers to find and deliver active returns.

## Quick read

**The quest for quality**
Great businesses that can sustain high returns over long periods are rare but may offer significant alpha – especially as markets have a history of undervaluing these winning businesses.

**Marshalling the mega forces**
The market may be underestimating some long-term drivers of growth – or mega forces – such as digital disruption and artificial intelligence (AI), and the transition to a low-carbon economy.

**Regional opportunities**
Europe and Japan may provide fertile territory for stock-pickers to source quality companies with earnings linked to the mega forces, at a compelling price.

## Generating alpha in equity markets

Following the Global Financial Crisis, interest rates were at zero or negative, and global stock markets benefitted from this loose monetary policy. We are now in a new era of higher interest rates and – in many regions – higher valuations. This may mean we see less return from broad markets beta, or the overall market level, in our view. Yet we do see more dispersion in earnings estimates, valuations and stock returns — and this suggests greater opportunity for skilled managers to generate more alpha, or above-market returns.

**“More dispersion in earnings estimates, valuations and stock returns suggests greater opportunity for skilled managers.”**

*Helen Jewell, CFA, CIO of BlackRock Fundamental Equities EMEA*

# The quest for quality

Quality companies, by our definition, have the resilience to ride out periods of economic turbulence and the ability to grow in an environment of lower economic growth (see Figure 1). They often emerge as market leaders, with revenue growth and margin-expansion potential, and a focus on delivering shareholder value.

For example, we find that companies that invested during the pandemic – in things like digital offerings and differentiated products – are now able to manufacture their own growth and take market share.

We believe a focus on companies with quality characteristics is important in the post-pandemic era, as investors place greater emphasis on profitability and the potential of future growth.

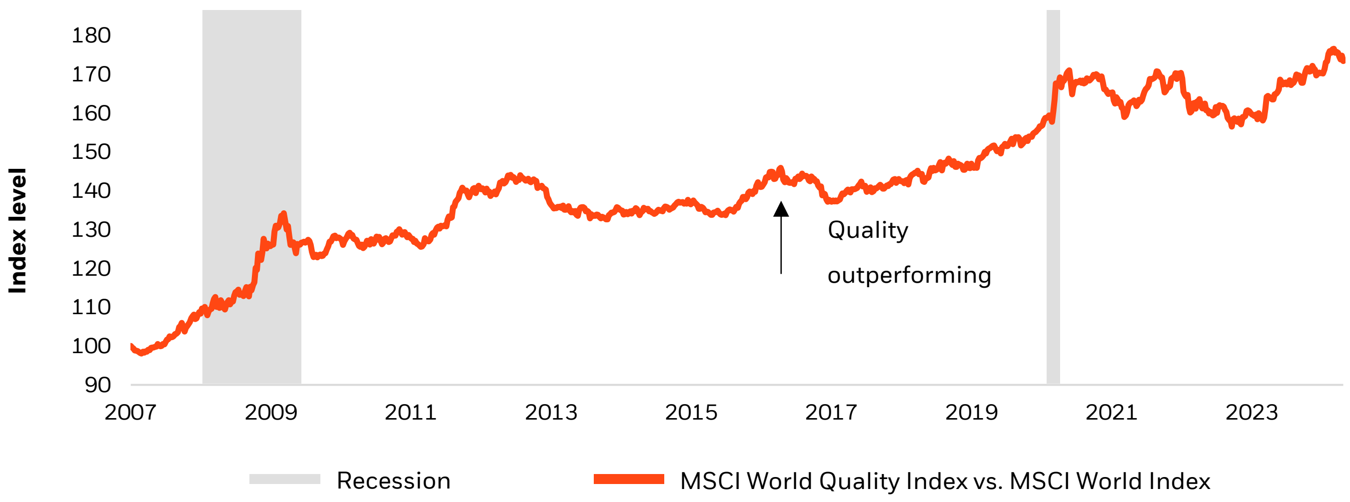
Inflation pressures have subsided and rates have come down, but we don't expect either of these to return to the rock-bottom levels seen in the years after the Global Financial Crisis. An accurate view on how sensitive companies are to rates and inflation remains crucial.

Company management teams have key insights into their end markets and drivers like wages and materials costs. Deep knowledge of companies helps investors understand which businesses may be poised to enter an earnings growth phase, which may be about to slow down, and which should be expected to maintain consistent earnings over time.

This focusses us on identifying companies that have diverse revenue streams and exposure to long-term earnings drivers such as AI, decarbonisation, and ageing populations – providing long-term earnings resilience. Quality companies may also be in a position to return cash to shareholders through dividends and buybacks – another form of resilience for portfolios.

Great businesses that can sustain high returns over long periods are rare but, we believe, may offer significant alpha – especially as markets have a history of undervaluing these winning businesses.

**Figure 1:** Performance of quality companies vs. the overall index




**Past performance is not a reliable indicator of current or future results.**
Source: LSEG Datastream and MSCI, chart by BlackRock Investment Institute. Apr 25, 2024. Notes: An increase in the index level means quality is outperforming the broader market. The index is rebased to 100.

# Implementation spotlight: unconstrained equities

## BlackRock Global Unconstrained Equity Fund

**Key fund facts**[2]

| Fund AUM | Inception date | SFDR | Holdings |
|---|---|---|---|
| $2,523m USD | 21 January 2020 | Article 8 | 20-25 |

**Alister Hibbert**
Portfolio Manager

**Michael Constantis, CFA**
Portfolio Manager

### About the Fund

The Fund is a high conviction, concentrated long-only equity portfolio seeking to deliver alpha by selectively investing in developed markets. The Fund is unconstrained with no sector, market cap, country or style limits, allowing the portfolio managers to fully express their fundamental views. They seek to identify businesses with high returns that can compound over the long-term in a way that is structurally unappreciated by the market.

## Why this Fund?

### Extensive team expertise[2]

The portfolio managers have been working together for 15 years. Together they have over 60 years of combined investment expertise.

### Defensive stocks

>50% offering a foundation of resilience.

### High active share

>90% offering differentiation and alpha potential.

2. Source: BlackRock, 30 June 2024.

# Marshalling the mega forces

We find that the earnings of quality companies are often linked to long-term drivers of growth – or mega forces.

## Digital disruption and AI

We believe a new era in computing can power corporate earnings for years to come – but there may also be companies whose business models will be disrupted.

Many of the large U.S. tech companies have invested heavily in AI and remain well placed to benefit. We also seek to unearth some of the more underappreciated winners that often come with lower valuations.

We are looking beyond the first layers of the AI technology stack — data centres, chips and infrastructure (the “delivery” of AI) — to the next level of potential beneficiaries. GenAI is expected to become ubiquitous — touching every individual and industry — and it relies on massive amounts of data to perform and equivalent memory to store that data.

Multiplied across the global economy, this creates substantial opportunity among companies that mine, own and sell data as well as those that organise, process and store it. We believe those involved with private data, which is deemed more valuable than the widely available public kind, hold an upper hand. Over time, we would expect new business models to arise.

We are in the early stages of a new era of intelligence led by a pivot to AI across the tech landscape. AI is an exciting and fast-evolving technology, meaning the investment opportunities are dynamic and evolving as well. This makes AI investing an exciting active pursuit, in our view.

## Ageing populations and healthcare innovation

A wave of healthcare innovation is providing ample investment opportunities. One of these breakthroughs is the adaptation of diabetes drugs to treat obesity. The market opportunity could be worth more than $100 billion in sales in the U.S. by 2030.[3] The companies with proven products on the market have seen their share prices surge. Yet competition is set to intensify, so the leaders have to keep investing in new treatments to stay ahead.

We see these drugs benefitting those companies that can provide a full lineup of treatments for cardiovascular disease, while those without this ability may struggle to differentiate their offering.

Other exciting developments include oncology drugs known as “Antibody Drug Conjugates” and a promising set of new Alzheimer’s treatments that have shown to slow the rate of cognitive decline in patients.

We remain encouraged by the increasing pursuit of innovation in the biotechnology subsector. However, we see continued dispersion of performance and maintain a bias towards companies with strong treatment pipelines and commercial platforms.

And overall healthcare earnings are underpinned by long-term demographic change. The percentage of the global population aged 65 and above is expected to rise from 10% in 2022 to 16% in 2050, according to the United Nations.

## Low-carbon transition

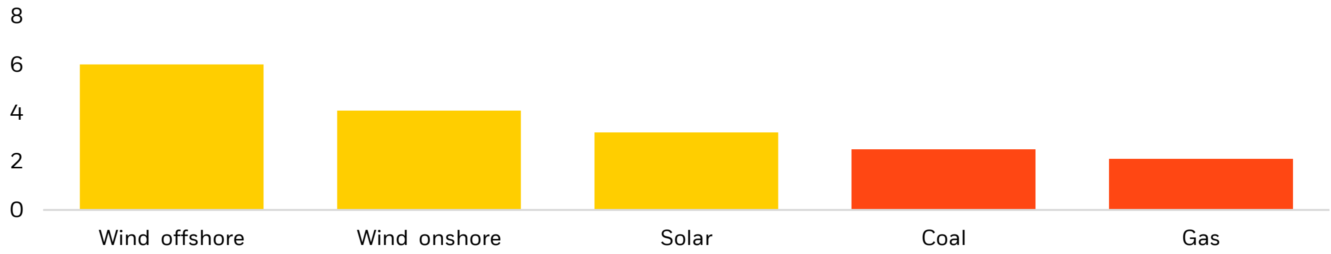
The global shift to reliable, low-emission energy is an opportunity that spans many asset classes and regions. One of the most important elements of the transition is the changeover from an energy system reliant on fossil fuels, to one based on metals and materials. However, if the companies that produce these materials don’t also actively work to reduce their own carbon footprints, the problem of emissions could shift from the point of consumption to production.

3. Pfizer, 2022. https://s28.q4cdn.com/781576035/files/doc_downloads/2023/01/PFE-USQ_Transcript_2023-01-09.pdf

The demand for metals and materials in the coming years is poised to surpass all prior estimates. Consider copper, the linchpin of power grids. Figure 2 shows how much more copper is required for renewable energy than for fossil fuel power.

An interesting consequence of this demand – which we believe the market may be underestimating – is its impact on materials prices and company earnings. Supply limitations coupled with surging demand could result in unanticipated increases in materials prices. Investors may benefit by focusing on companies that navigate their carbon transition well, as they are likely to command higher valuation multiples than those that struggle with the transition.

**Figure 2:** Copper required per unit of power capacity




Source: BHP analysis, August 2023

# Implementation spotlight: marshalling the mega forces

## BGF World Technology Fund

**Key fund facts**[4]

| Fund AUM | Inception date | SFDR | Holdings |
|---|---|---|---|
| $12,296m USD | 3 March 1995 | Article 8 | 100-150 |

**Tony Kim**
Portfolio Manager

**Reid Menge**
Portfolio Manager

### About the Fund

The Fund covers the entire tech space and looks to generate alpha through a combination of core technology and higher growth stocks. The Fund diversifies holdings across industries, geographies, market-cap spectrum and investment styles.

## Why this Fund?

### Team

BlackRock's eight-person investment team is headed by technologist Tony Kim. The team conduct over 1,000 company meetings per year across the tech space.

### Location

Based in San Francisco, the team's proximity to Silicon Valley grants them access to local emerging and established technology companies.

### Capturing Innovation

Invests in established technology firms that are continuing to innovate, and new disruptive companies that are displacing firms that fail to innovate.

4. Source: BlackRock, 30 June 2024.

# BGF World Healthscience Fund

**Key fund facts**[5]

| Fund AUM | Inception date | SFDR | Holdings |
|---|---|---|---|
| $14,400m USD | 6 April 2001 | Article 8 | 100-150 |

**Erin Xie, PhD**
Portfolio Manager

**Xiang Liu, PhD**
Portfolio Manager

## About the Fund

The Fund is a diversified, global healthcare strategy that invests across a wide variety of healthcare industries. The Fund's flexible, style-agnostic approach, backed by deep scientific expertise and fundamental research, aims to provide outperformance with lower volatility.

## Why this Fund?

### Unlock opportunities in healthcare[5]

Healthcare is a diverse industry sitting at the intersection of quality and growth, giving active managers broad room to invest. The team take advantage of this intersection with a fundamental, bottom-up approach, conducting over 1,000 company meetings per year.

### Scientific expertise[5]

Long tenured team of 5 PhD's and 1 MD, which aids in understanding the science behind the products and studying clinical trial data.

### Largest[5]

Largest Healthscience fund in EMEA by AUM in the Morningstar category.

5. Source: BlackRock, 30 June 2024.

# BGF Brown to Green Materials Fund

**Key fund facts[6]**

| Fund AUM | Inception date | SFDR | Holdings |
| --- | --- | --- | --- |
| $85m USD | 21 January 2020 | Article 8 | 30-60 |

**Evy Hambro**
Portfolio Manager

**Hannah Johnson, CFA**
Portfolio Manager

**Olivia Markham, CFA**
Portfolio Manager

## About the Fund

The Fund invests in companies related to the materials required for the low carbon transition and / or efforts to reduce the greenhouse gas emissions intensity of the materials sector across three categories: emissions reducers, enablers and green leaders.

## Why this Fund?[6]

### Well established and experienced team

The team has been managing natural resources portfolios since its formation in 1991 and thematic portfolios since 2001.

### Diverse team

They combine a mix of expertise with, for example, trained geologists, resource industry experience as well as more traditional finance backgrounds.

### Largest

BlackRock has the largest Natural Resources and thematic team in the industry.

6. Source: BlackRock, 30 June 2024.

# Regional opportunities

This focus on quality companies, and earnings driven by mega forces, opens up opportunities across the globe. We outline the strengths of two developed markets here:

## Europe

The European market offers exposure to a breadth of diverse markets and geographies, which creates significant stock-picking opportunities. And European stocks are at a far wider-than-average discount to their U.S. peers, despite underlying structural change in the market, such as more resilient profitability and growing earnings.

Smaller companies in the region are especially cheap, and these could bounce, in our view, if economic activity picks up as interest rates fall.

European companies also see value in their own shares – buybacks in the region have hit record levels, as Figure 3 shows. Certain banks, in particular, say they plan to return billions of euros to shareholders over coming years.

Europe offers a wide set of strong and diverse investment opportunities, including semiconductor companies essential for digitalisation, industrial companies providing the infrastructure needed for both AI and the low-carbon transition, world-leading healthcare companies and consumer companies with strong global brands.

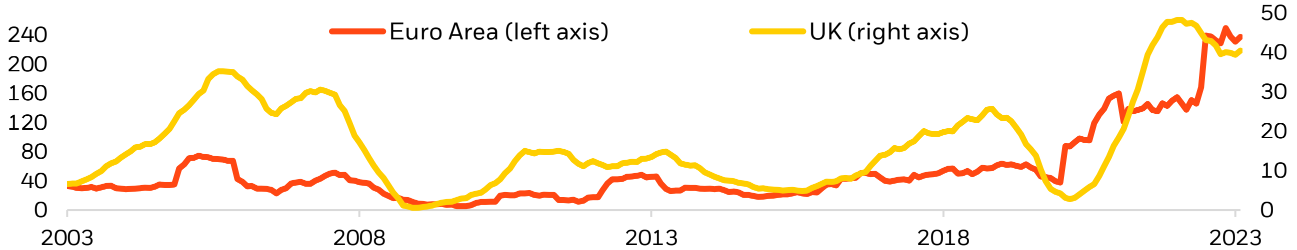
## Japan

Japanese equities have slipped back from record highs, but we still see opportunities in the region. Corporate reforms are beginning to deliver and return on equity is rising, as Figure 4 shows. And valuations are roughly back in line with the average of the past decade.

The trend of "friend-shoring" is boosting corporate Japan, as international companies direct their capital expenditures towards the country – by building new factories, for example – to diversify supply chains geographically.

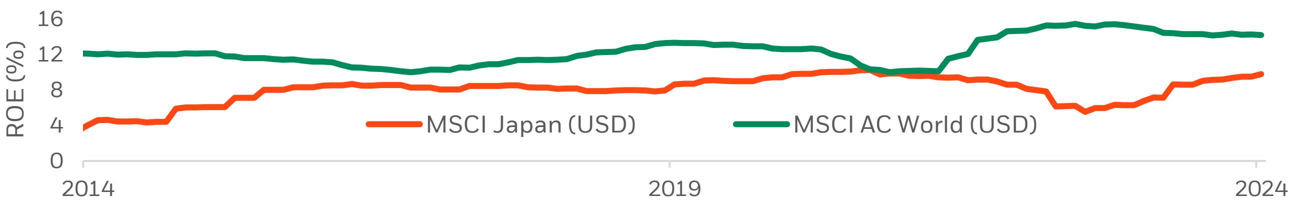
Japan is a net energy importer and, as a result, has several companies with expertise in energy efficiency and electrification – including cutting-edge semiconductor and battery companies. And because Japan's labour force has been shrinking for decades, one result is a set of companies that has world-leading solutions for ageing societies – such as robotics, automation and med-tech companies.

**Figure 3**: European and UK company buybacks, 2004-2024




Source: Bank of England, European Central Bank, Harver Analytics, Goldman Sachs Global Investment Research, 31 Jan 2024. The Chart shows the rolling annual summation of buybacks in local currency for companies in the Euro Area and UK.

**Figure 4:** ROE for MSCI Japan and MSCI World

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Source: BlackRock Investment Institute with data from LSEG Datastream, as of February 2024.

# Implementation spotlight: regional opportunities

## BGF Japan Flexible Equity Fund

**Key fund facts**[7]

| Fund AUM | Inception date | SFDR | Holdings |
|---|---|---|---|
| $617m USD | 28 February 2005 | Article 8 | 30-60 |

**Rie Shigekawa**
Portfolio Manager

**Goro Takahashi**
Portfolio Manager

### About the Fund

The BGF Japan Flexible Equity Fund is a high-conviction, large cap focused strategy, appropriate for a core allocation to Japanese equities. The Fund utilises a flexible, style-agnostic investment approach marrying on-the-ground bottom-up research with top-down thematic insights.

## Why this Fund?

### Style flexible approach[7]

The Fund employs a flexible approach to investing, aiming to outperform regardless of the market environment. Between 70-80% of the risk in the portfolio will come from bottom-up stock specifics.

### Local expertise, global perspective

We conduct on-the-ground research with a PM team in Tokyo, supported by the wider resources of Global BlackRock. With 50% of TOPIX companies not disclosing in English, understanding the language is crucial.

### Company interaction

BlackRock is the largest global asset manager in Japan.[8] This provides outstanding access to companies and its top management.

7. Source: BlackRock, 30 June 2024.
8. Source: Toshin Kyokai, 30 August 2024.

# Implementation spotlight: regional opportunities

## BGF European Fund

**Key fund facts**[9]

| Fund AUM | Inception date | SFDR | Holdings |
|---|---|---|---|
| $1,587m USD | 30 November 1993 | Article 8 | 30-60 |

**Stefan Gries, CFA**
Portfolio Manager

### About the Fund

Fundamentally driven high conviction European equity portfolio, backed by rigorous bottom-up research. The flexible investment approach allows the team to search the entire market for companies meeting 4 key investment criteria: (1) high returns on capital, (2) growth prospects, (3) cashflow generation, and (4) strong management.

## Why this Fund?

### Deep fundamental knowledge enhanced by data insights[9]

Our fundamental research incorporates analysis of alternative data, with the team's data scientists using advanced machine learning to analyse things like spending patterns, web traffic, or earnings call transcripts. The team then act on these insights in a flexible "best ideas" approach across geographies, countries, sectors and styles.

### Company interaction[9]

24 team members, who conduct over 2,500 company meetings per year.

### Leading European active equity team [10]

by cross-border market share.

9. Source: BlackRock, 31 July 2024.
10. Source: Broadridge, 31 July 2024. Based on cross border European equity peer group data.

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**Investors should refer to the prospectus or offering documentation for the funds full list of risks.**

**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 and depend on personal individual circumstances.

**Fund-specific risks**

**BlackRock Global Unconstrained Equity Fund**

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk

**BGF Brown to Green Materials Fund**

Concentration Risk, Counterparty Risk, Currency Risk, Equity Risk, ESG Screening Risk, Liquidity Risk

**BGF European Fund**

Counterparty Risk, Equity Risk, ESG Screening Risk

**BGF Japan Flexible Equity Fund**

Concentration Risk, Counterparty Risk, Equity Risk

**BGF World Healthscience Fund**

Active Management of Currency Exposure, Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk

**BGF World Technology Fund**

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk

**Description of Fund Risks**

**Active Management of Currency Exposure**

Active management of currency exposure through derivatives may make the Fund more sensitive to changes in foreign exchange rates. If the currency exposures against which the Fund is hedged appreciates investors may not benefit from such appreciation.

**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.

**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.

**ESG Screening Risk**

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

**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.

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The Fund and Fund Manager are not subject to the laws and regulations to which Israeli mutual funds are subject.

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**For investors in Switzerland**

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For information on art. 8 / 9 Financial Services Act (FinSA) and on your client segmentation under art. 4 FinSA, please see the following website: www.blackrock.com/finsa.

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**For investors in the Netherlands**

The risk indicator shown on this document refers to the share class of the Fund. Higher or lower risk may apply to the other share classes of the Fund.

BlackRock Global Funds ("BGF") is a UCITS (icbe) as defined in section 1:1 Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"). BGF and its sub funds are listed in the register as defined in section 1:107 FMSA. Please refer to the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) (Essentiële-informatiedocument (Eid)) for further information about BGF and its sub-funds. The prospectus and EBI of BGF and its sub funds are available on BlackRock's website www.BlackRock.nl. Available in Dutch and English All financial investments contain a certain risk. The value of the assets managed by BGF and its sub-funds may greatly fluctuate as a result of the investment policy and your initial investment is not guaranteed. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English and Dutch.

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