

EQUITY PRODUCT PRISM



A framework to navigate a vast universe of equity opportunities

Q2 2024

The Equity Product Prism offers a unified framework for understanding an extensive range of equity indices, cutting across regions, sectors, factors, and themes, to clarify the strategy's underlying exposures. The Prism's six 'facets' each focus on different investment outcomes and styles, based on a two-factor dissections of our range's exposures.

Using the Equity Product Prism

Ideate

new investment ideas from a wide range of indices

Understand

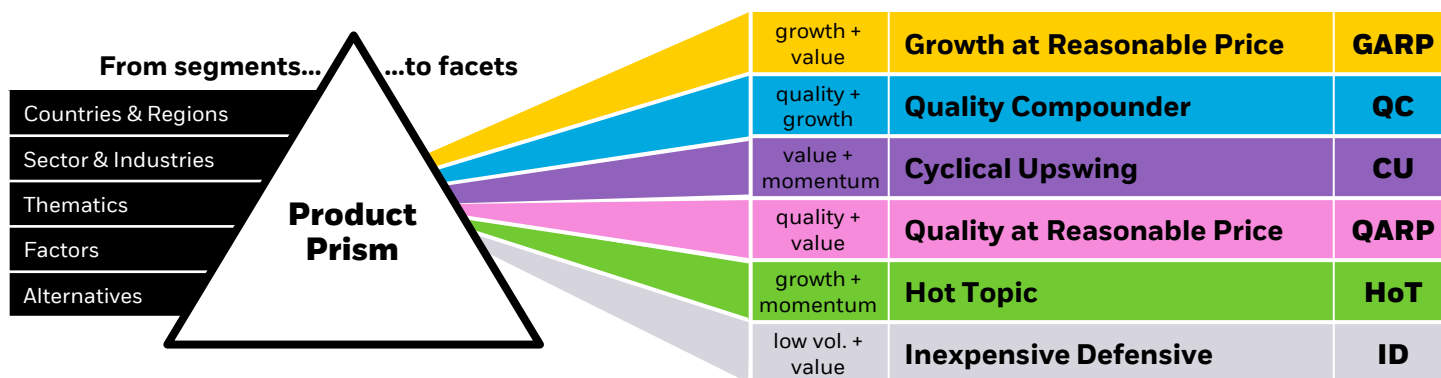
common drivers of returns and portfolio impact

Compare

exposures across product segments

Express

macro views or investment style preferences



A quantitative framework for a portfolio-driven outcome

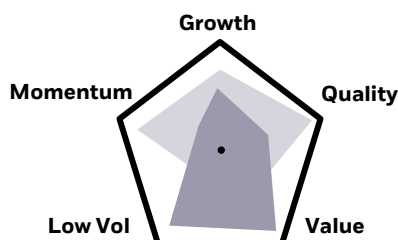
Geographic focus

Each index is mapped to an appropriate regional index based on its underlying exposure.



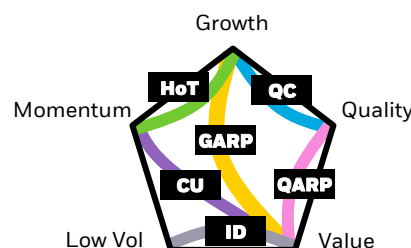
Factor loading

Using Aladdin® technology, we determine each index's factor exposure and active tilt relative to its regional index



Facet determination

Indices that have significant relative factor tilts (>0.2 Z-score¹) towards each facet's two specific factors are selected and ranked by facet exposure



Largest facet-loading increase

Strategy	Facet	Load	3-mth Δ
EURO STOXX Banks	■ ■ ■ ■ ■ ■	1.21	▲0.45
ATX	■ ■ ■ ■ ■ ■	0.99	▲0.39
S&P Global Clean Energy	■ ■ ■ ■ ■ ■	-1.21	▲0.38
S&P Oil & Gas Exploration	■ ■ ■ ■ ■ ■	0.43	▲0.31
MSCI Europe Financials	■ ■ ■ ■ ■ ■	0.49	▲0.30

Strategy in focus





QC HoT MSCI ACWI IMI Semiconductor ESG

The semiconductor industry is riding a wave of unprecedented demand, fuelled by advancements in AI and Large Language Models, and bolstered by policies incentivising chip manufacturing. The global semiconductors segment is experiencing high momentum, in terms of price, growth and profitability, outpacing the broader tech sector. The strategy offers comprehensive access to the full semiconductor supply chain globally, from chip design, manufacturing, equipment and packaging.

Source. BlackRock, as at 30 April 2024. For factor definitions, please refer to page 12 'Definitions'.

¹ A Z-Score is a statistical measurement of a score's relationship to the mean in a group of scores, indicating how many standard deviations above or below the mean of such group.

Product Prism Dashboard

vs. MSCI World	vs. MSCI USA	vs. MSCI Europe	vs. MSCI EM
			
Growth at a Reasonable Price GARP			+growth +value
STOXX Lithium & Battery Prod Them S&P Oil & Gas Exploration Alts S&P Global Clean Energy Them		ATX Dev	MSCI Turkey EM MSCI Poland EM
Quality Compounder QC			+quality +growth
MSCI World Info Technology ESG Sect MSCI ACWI IMI Semiconductor ESG Sect STOXX Digital Entertain & Edu Them DJ Global Titans 50 Dev S&P Oil & Gas Exploration Alts	S&P 500 Info Technology Sect Russell 1000 Growth Fact NASDAQ 100 Dev	STOXX Europe 600 Technology Sect MSCI Europe Info Technology Sect STOXX Europe 600 Financial Serv Dev MSCI Europe Health Care Sect STOXX Europe 600 Healthcare Sect	MSCI China Tech ESG EM
Cyclical Upswing CU			+value +momentum
		EURO STOXX Banks Sect FTSE MIB Dev MSCI Europe Financials Dev	MSCI Turkey EM MSCI Poland EM

Source: BlackRock, as at 30 April 2024. Style factor exposures as defined by BFRE World risk model. Investment facets are defined by factor exposure greater than 0.2 (z-score) for the listed factors relative to the reference index. Each strategy is mapped to a single reference index. Strategies are ranked from highest to lowest by the sum of the listed two-factor exposures, with the top five in each category shown.

Product Prism Dashboard

vs. MSCI World



vs. MSCI USA



vs. MSCI Europe



vs. MSCI EM



Quality at a Reasonable Price **QARP**

+quality
+value

S&P Oil & Gas
Exploration

Alts

Hot Topic **HoT**

+growth
+momentum

MSCI World Info
Technology ESG

Sect

MSCI USA
Momentum

Fact

MSCI Europe Info
Technology

Sect

MSCI Turkey

EM

MSCI World
Momentum

Fact

S&P 500 Info
Technology

Sect

MSCI Poland

EM

MSCI ACWI IMI
Semiconductor ESG

Sect

MSCI USA
Momentum ESG

Fact

DJ Global Titans 50

Dev

Russell 1000 Growth

Fact

Inexpensive Defensive **ID**

+low vol
+value

DJ Asia Pac Dividend
50

Div

S&P 500 Utilities

Sect

STOXX Europe 600
Telecom

Sect

MSC World Cons
Staples ESG

Sect

DJ US Select
Dividend

Div

STOXX Europe 600
Utilities

Sect

FTSE EPRA Nareit
Asia Div

Div

S&P 500 Financials

Dev

FTSE Global
Infrastructure

Alts

Russell 1000 Value

Fact

Refinitiv Diversity and
Inclusion

Them

Source: BlackRock, as at 30 April 2024. Style factor exposures as defined by BFRE World risk model. Investment facets are defined by factor exposure greater than 0.2 (z-score) for the listed factors relative to the reference index. Each strategy is mapped to a single reference index. Strategies are ranked from highest to lowest by the sum of the listed two-factor exposures, with the top five in each category shown.

GARP

Growth at Reasonable Price

The GARP facet helps to filter out strategies that demonstrate a mix of **Growth** and **Value** characteristics.



- vs. MSCI World △ vs. MSCI USA □ vs. MSCI Europe ◇ vs. MSCI EM
- Developed Markets ■ Emerging Markets ■ Factors ■ Dividend
- Sector ■ Thematics ■ Alternatives

Source: BlackRock, as at 30 April 2024. Style factor exposures as defined by BFRE World risk model.



Quality Compounder

The QC facet helps to filter out strategies that demonstrate a mix of **Quality** and **Growth** characteristics.

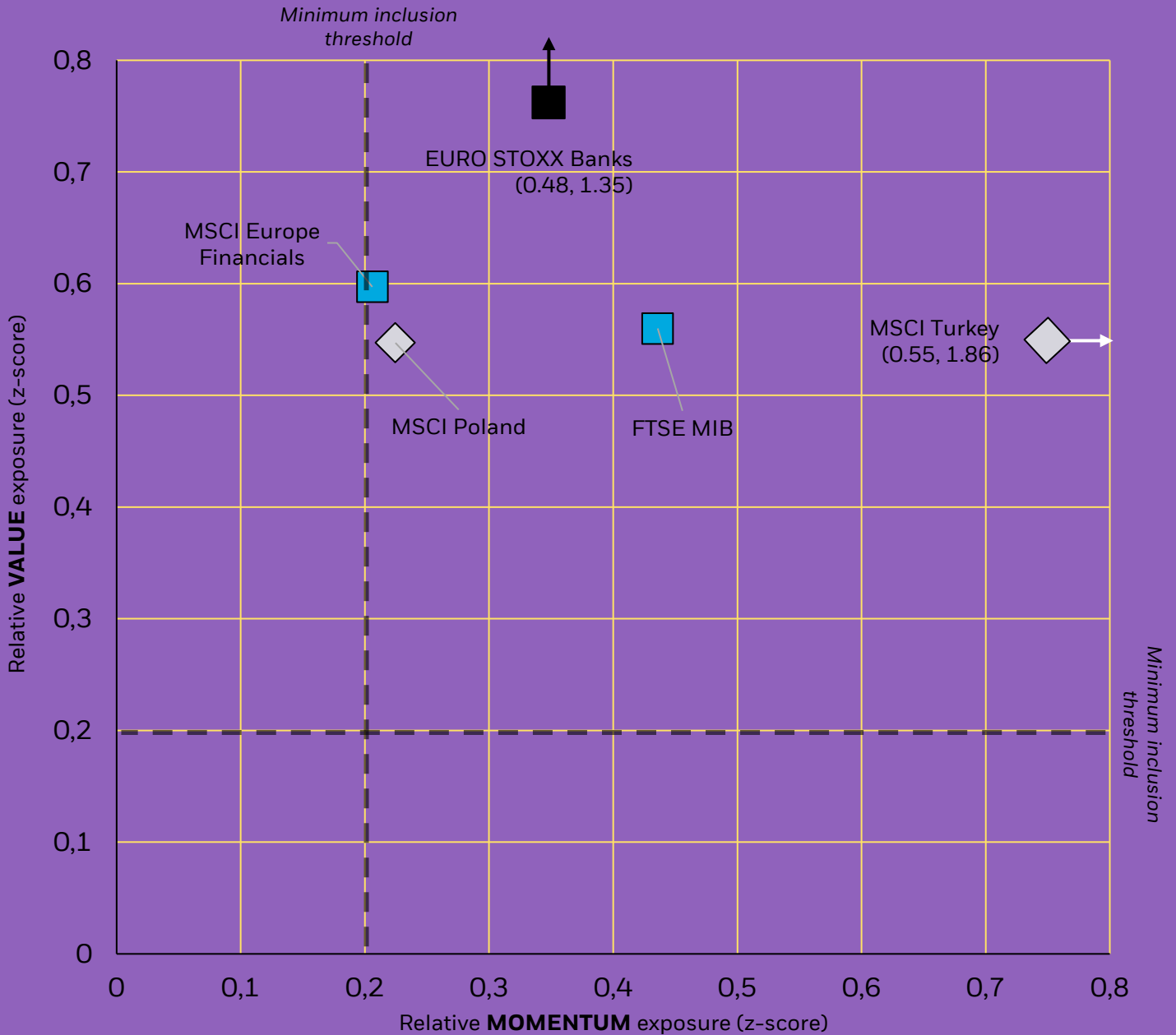


Source: BlackRock, as at 30 April 2024. Style factor exposures as defined by BFRE World risk model. Investment facets are defined by factor exposure greater than 0.2 (z-score) for the listed factors relative to the reference index.

CU

Cyclical Upswing

The CU facet helps to filter out strategies that demonstrate a mix of **Value** and **Momentum** characteristics.



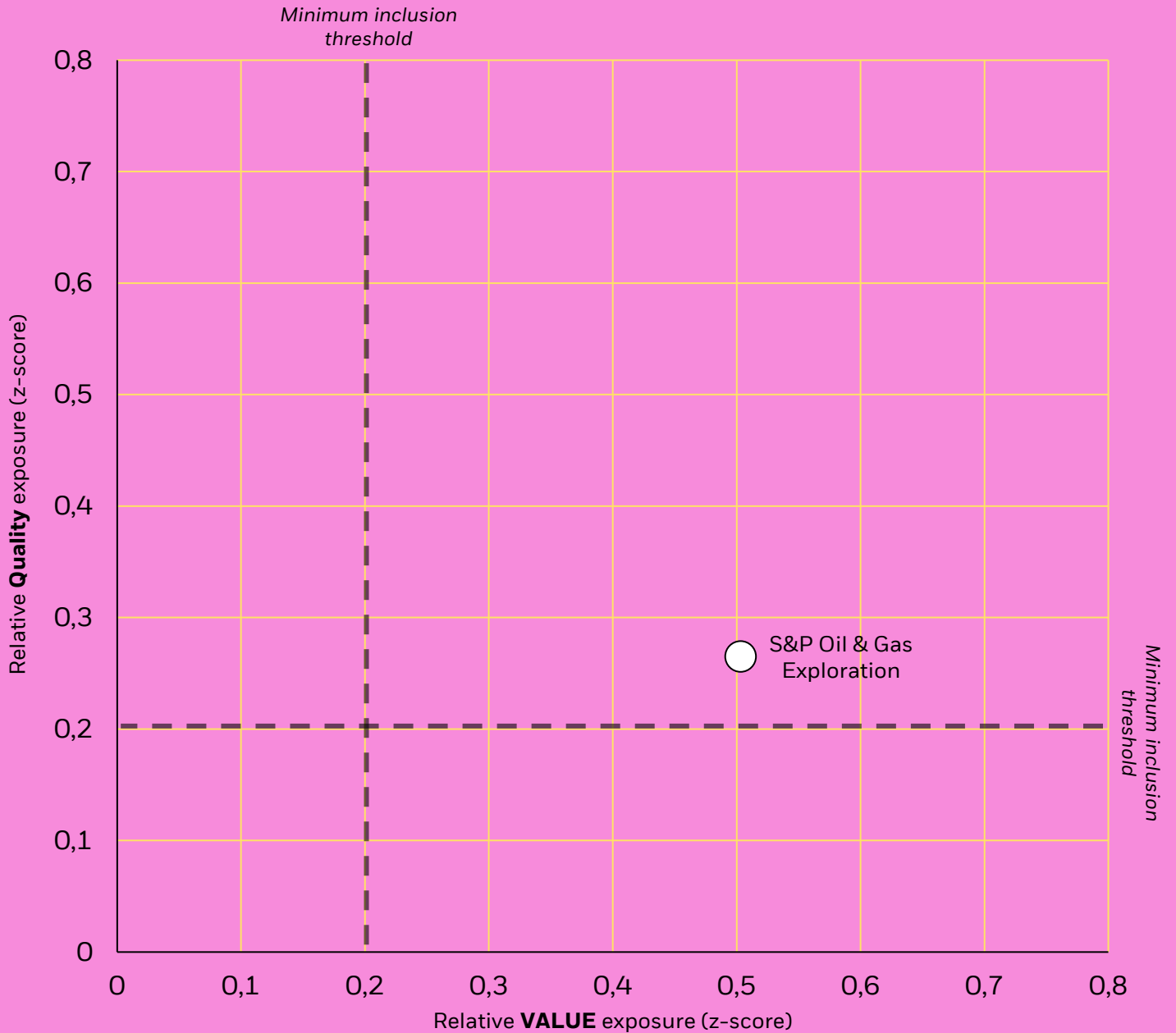
- vs. MSCI World △ vs. MSCI USA □ vs. MSCI Europe ◇ vs. MSCI EM
- Developed Markets ■ Emerging Markets ■ Factors ■ Dividend
- Sector ■ Thematics ■ Alternatives

Source: BlackRock, as at 30 April 2024. Style factor exposures as defined by BFRE World risk model. Investment facets are defined by factor exposure greater than 0.2 (z-score) for the listed factors relative to the reference index. **6**

QARP

Quality at Reasonable Price

The QARP facet helps to filter out strategies that demonstrate a mix of **Quality** and **Value** characteristics.



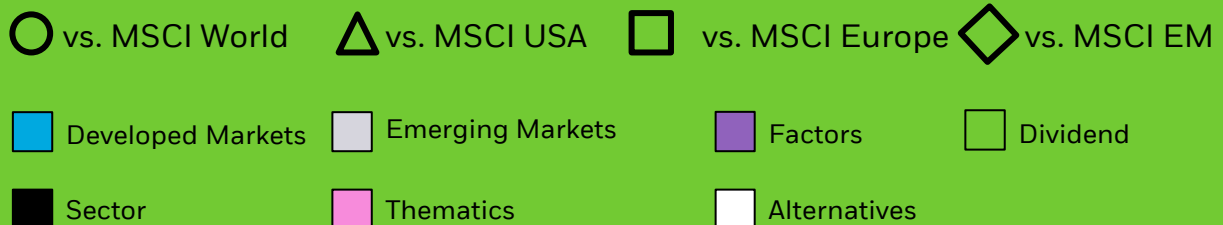
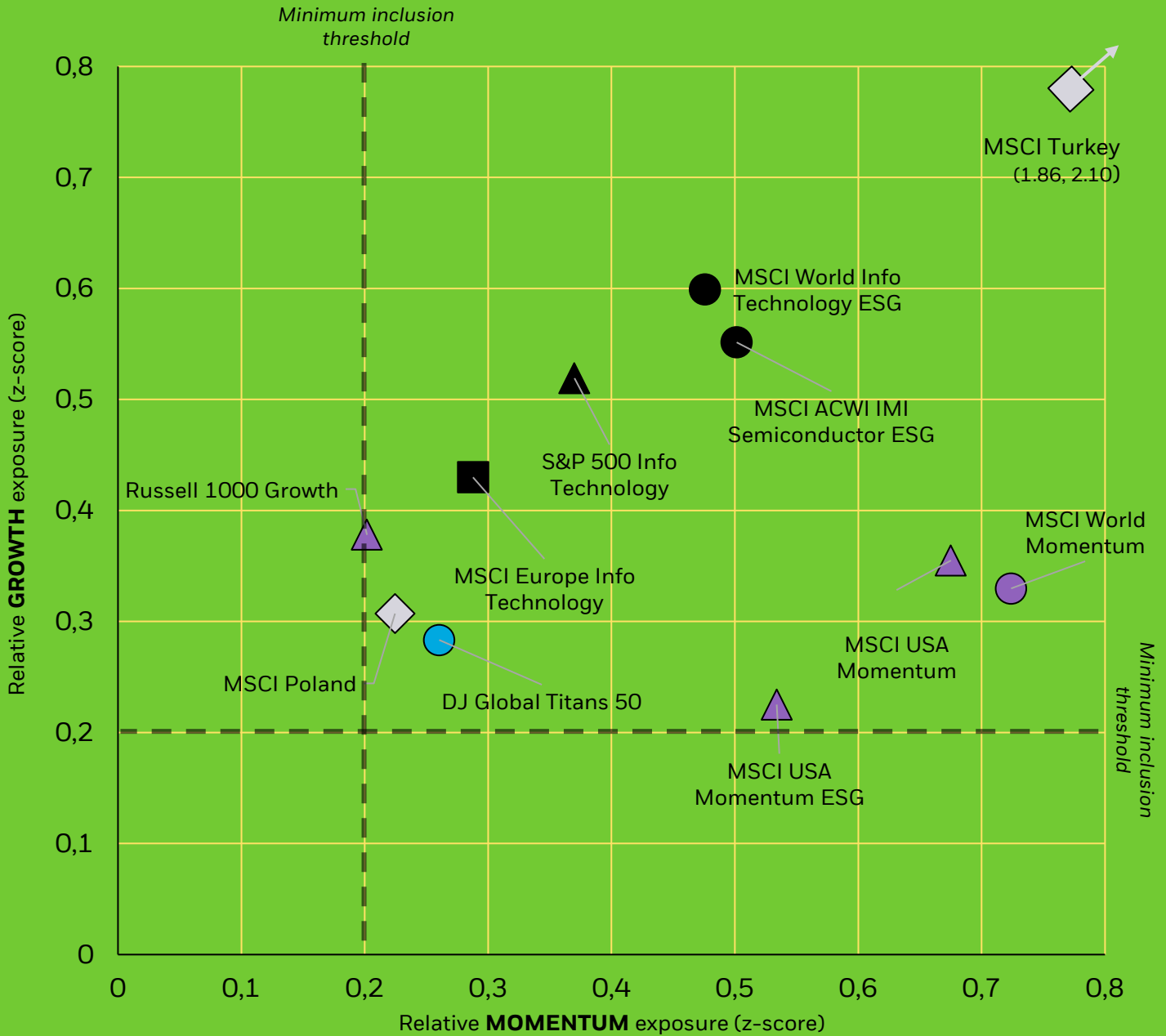
- vs. MSCI World △ vs. MSCI USA □ vs. MSCI Europe ◇ vs. MSCI EM
- Developed Markets ■ Emerging Markets ■ Factors ■ Dividend
- Sector ■ Thematics ■ Alternatives

Source: BlackRock, as at 30 April 2024. Style factor exposures as defined by BFRE World risk model. Investment facets are defined by factor exposure greater than 0.2 (z-score) for the listed factors relative to the reference index. **7**

HoT

Hot Topic

The HoT facet helps to filter out strategies that demonstrate a mix of **Growth** and **Momentum** characteristics.

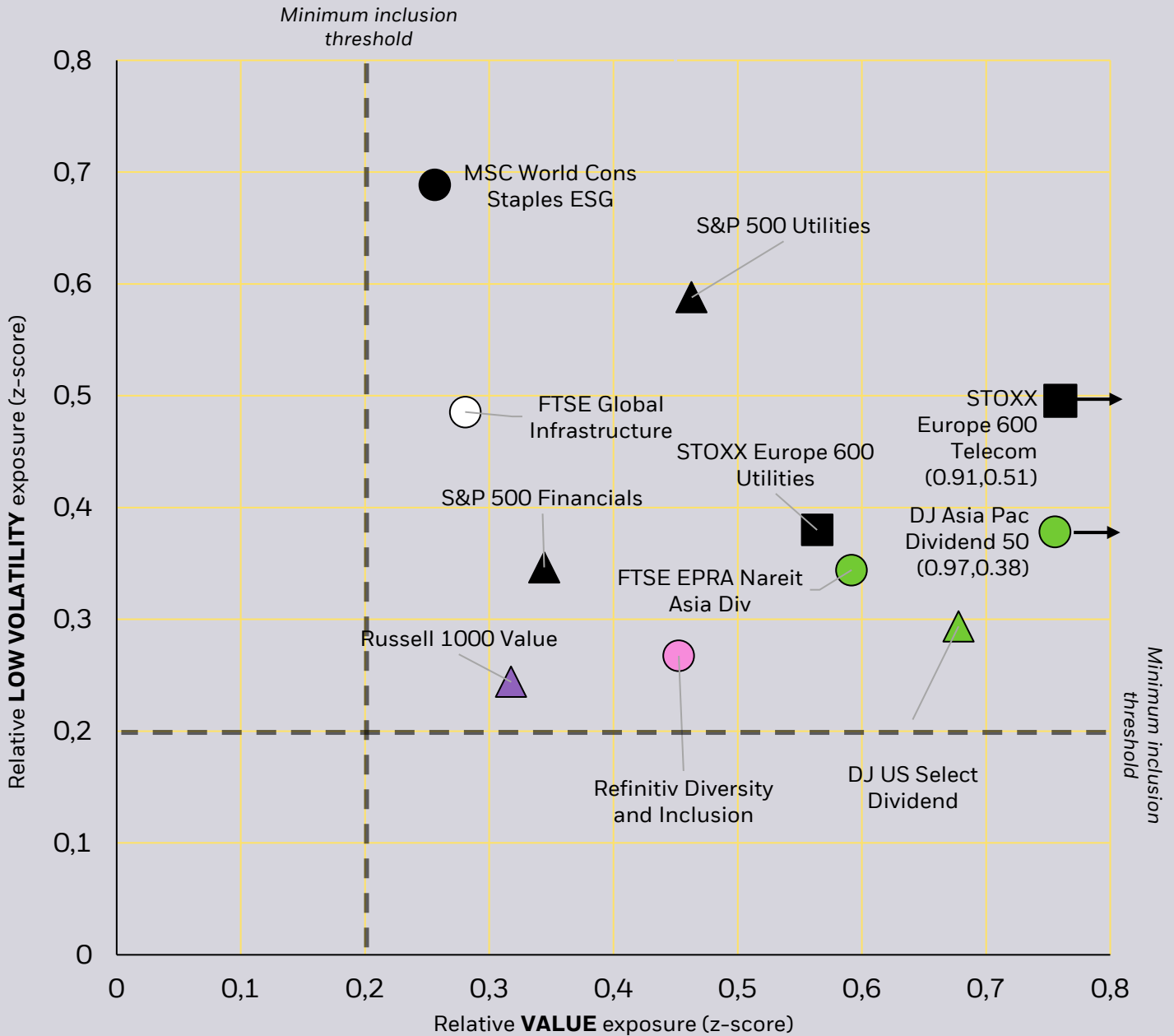


Source: BlackRock, as at 30 April 2024. Style factor exposures as defined by BFRE World risk model. Investment facets are defined by factor exposure greater than 0.2 (z-score) for the listed factors relative to the reference index. **8**

ID

Inexpensive Defensive

The ID facet helps to filter out strategies that demonstrate a mix of **Low Volatility** and **Value** characteristics.



- vs. MSCI World △ vs. MSCI USA □ vs. MSCI Europe ◇ vs. MSCI EM
- Developed Markets □ Emerging Markets ■ Factors ■ Dividend
- Sector ■ Thematics □ Alternatives

Source: BlackRock, as at 30 April 2024. Style factor exposures as defined by BFRE World risk model. Style factor exposures as defined by BFRE World risk model. Investment facets are defined by factor exposure greater than 0.2 (z-score) for the listed factors relative to the reference index. 9

Definitions

Facets

Six groups each defined by the combination of two factors. For example, Growth at A Reasonable Price (GARP) is defined by the growth and value factors. Strategies that have significantly-positive factor tilts (>0.2 Z-score) relative to their regional index in these dual factors, are categorized in the relevant facet.

Factor definitions

Factor	BFRE metrics	Data used	What does positive exposure (z-score > 0) mean?
Value	Value	<ul style="list-style-type: none"> Book value to price Sales to price Cash flow to price 	Cheaper portfolio (Positive exposure to the value factor)
Quality	Profitability (50%)	<ul style="list-style-type: none"> Return on assets Interest coverage Cash flow to liabilities¹ Operating profit margin¹ Return on capital employed² 	Higher quality portfolio (Positive exposure to the quality factor)
	Low Leverage (50%)	<ul style="list-style-type: none"> Debt to assets Balance sheet cash¹ Book leverage² 	Low leverage portfolio (Positive exposure to the quality factor)
Momentum	Momentum	<ul style="list-style-type: none"> Relative strength (11-month) Historical alpha 	Higher exposure to 1yr outperforming stocks (Positive exposure to the momentum factor)
Low Volatility	Low Volatility	<ul style="list-style-type: none"> Historical beta Cumulative range (12-month) Historical sigma 1-yr standard deviation¹ 	Lower volatility portfolio (Higher exposure to the low volatility factor)
Growth	Growth	<ul style="list-style-type: none"> Asset growth rate Change in assets Growth of total sales Variation in capital structure¹ 	Higher growth portfolio (Positive exposure to growth)

Source: BlackRock as of 30/04/2024. 1 Indicates data used in the BFRE World risk model and not the BFRE US risk model.

2 Indicates data used in the BFRE US risk model and not the BFRE World risk model.

Load

The sum of all five active factor z-scores, which are Growth, Low Volatility, Momentum, Quality, and Value. This aggregate score provides an overall assessment of the index's factor tilts.

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