

Thematics Outlook 2024

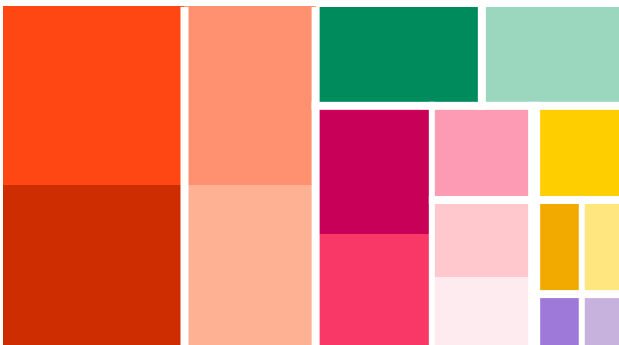
BlackRock

Investors and strategists that form BlackRock's Thematic Research Investment Group, discussed the key opportunities for thematic strategies for 2024.

Several themes have begun to establish themselves and look set to be important drivers over the next twelve months. We see reshoring of new technologies expanding to include broader resource security, after all, the transition to a low-carbon economy is materials intensive and ensuring security of supply is a priority for many countries. We expect further growth in the adoption of new technologies in healthcare and in generative artificial intelligence (AI).

Inflation is declining, but may prove persistent and uneven between industries, as some industries experience de-stocking cycles. 2024 will see elections take place in the US, India, UK and Europe, which may contribute to volatility in some sectors. This suggests a need for differentiation in investments and to focus on quality, in search of companies and sectors with resilient earnings.

A multi theme approach may provide a diversified solution for thematic exposure.



For illustrative purposes only. For details [see page 5](#).

The views expressed herein are those of the BlackRock Thematic Research Investment Group. There is no guarantee that the expectations stated above will come to pass.

Key themes that BlackRock's thematic teams believe are going to drive markets through 2024 and the implications for investors.

01 Securing transition resources

The transition to a low-carbon economy and geopolitical fragmentation is leading to increased focus on security of supply of transition related technologies and essential resources, including metals, recycled materials and water.

02 Quality & pricing power amid uncertainty

We look for quality and pricing power to navigate divergent earnings outcomes as companies deal with de-stocking cycles and the prospect of elections in the US, India, Europe and UK.

03 Breakthrough technologies

The past year has seen mass adoption of breakthrough technologies particularly in healthcare and generative artificial intelligence. We see opportunity as these technologies develop and use cases broaden.

Securing transition resources

Investment in the technology underpinning the transition to a low-carbon economy has increased over the past year and we believe this is set to continue. Key areas of investment globally have included electric vehicle (EV) battery manufacturing capacity, semiconductor production, data centres and solar photovoltaic (PV) panel manufacturing¹. Figure 1 shows how investment in US computer and electrical manufacturing has risen to over \$110bn on a rolling 12 months basis.

The transition to a lower carbon economy is seeing large shifts in investment spending driven by policy support including the Inflation Reduction Act and the CHIPS Act in the US and the Net-Zero Industrial Act in Europe.

Transition related technologies require huge amounts of materials. It is estimated that onshore wind requires 3.4x as much steel and 2x as much copper per unit of power capacity for electricity generation as a gas turbine². Today, the majority of these products and refined materials are sourced from China, Figure 2. In order to improve resilience and security of supply, European and US governments have policies supporting a build out of domestic production and manufacturing capabilities and diversify sources of supply.

In a broader context, heightened geopolitical risks arising from conflicts such as those in the Middle East, the ongoing Russia-Ukraine conflict, and the structural competition between the U.S. and China have the potential to affect the acquisition of crucial resources and technologies.

We believe this shift will require large amounts of capital and will create growth opportunities for the enabling companies.

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Policies in support of domestic investment in critical technologies and the materials necessary to build those technologies have accelerated investment ”

Evvy Hambro, Head of Thematic & Sector Team, BlackRock Fundamental Equities

Securing transition resources

- METL iShares Essential Metals Producers UCITS ETF
- BGF Brown to Green Materials Fund
- BGF Sustainable Energy Fund
- BGF Climate Action Fund

Figure 1: A boom in US manufacturing

US private construction expenditure - manufacturing

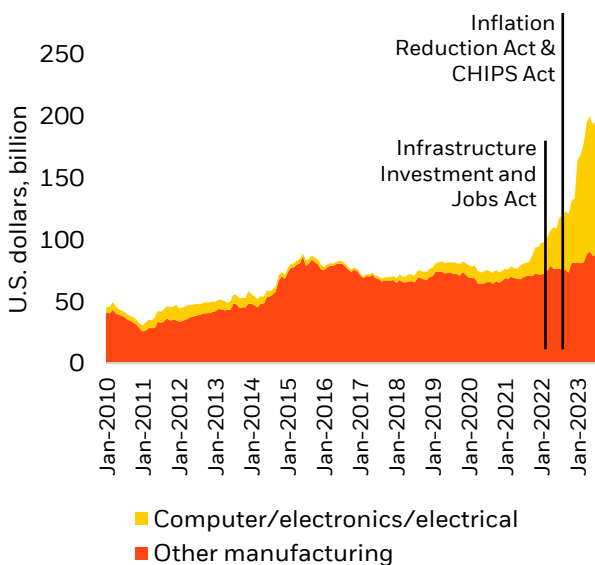
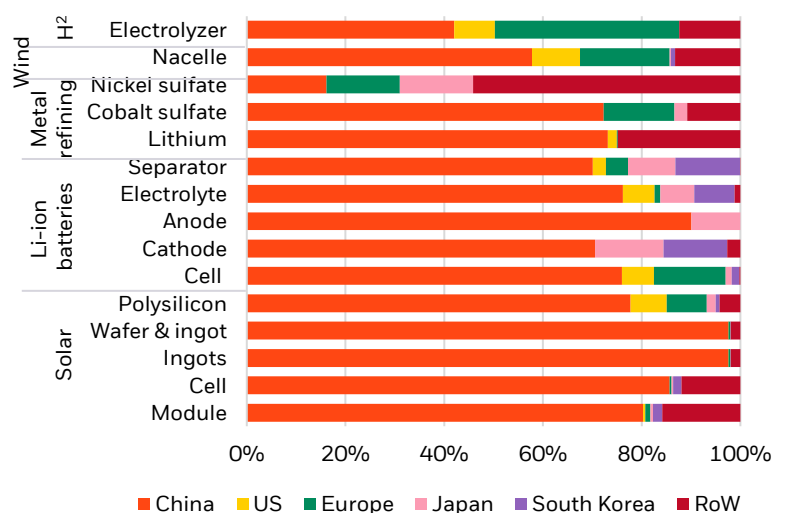


Figure 2: A need for a more diverse supply chain

Clean technology manufacturing capacity by location



¹ International Energy Agency 25 May 2023, World Energy Investment 2023.

² BHP Blackrock, The brown to green transition, September 2023.

Source: LHS: LSEG Datastream, U.S. Census Bureau, chart by BlackRock, 23 Oct 2023. RHS: Chart by Bloomberg New Energy Finance, Localising clean energy supply chains comes at a cost, 22 October 2022. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. Mentioning of iShares Fund does not construe as any investment advice or recommendations. Please refer to the iShares Fund prospectus for more details, including the risk disclosure.

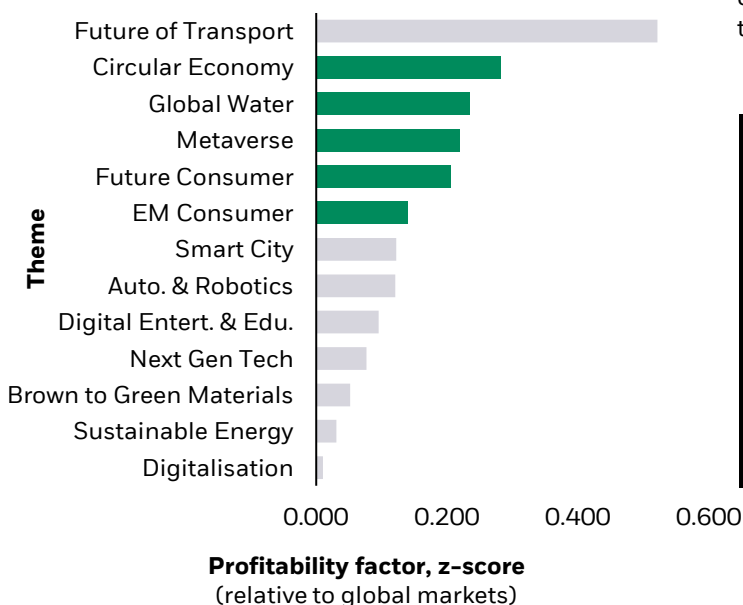
Quality & pricing power amid uncertainty

Global economic growth is expected to moderate following the sharp increases in interest rates over the past year. In this environment, we see a relative scarcity of companies and sectors that are able to continue to deliver earnings growth and a need to be selective, with a focus on quality: companies able to sustain profitability with lower balance sheet leverage. See Figure 3. Central banks have raised interest rates to slow economic growth and combat a period of higher inflation. Whilst inflation is falling back from elevated levels, we see a number of factors that may lead to inflation remaining sticky. Tight labour markets and the reshoring of supply chains, typically away from the lowest cost locations, may contribute to persistent inflationary pressures. Themes where we see resilience in spending commitments include newer technologies, where spending is a necessity for companies.

We see differences across industries in where they stand in de-stocking/re-stocking cycles. When inflation higher, it may be easier for an individual company to raise prices, along with everyone else, however, as we are seeing a ‘post-covid’ normalisation, some industries are now seeing de-stocking and pricing pressure. We believe this may highlight key differences between those companies that have pricing power and are able to maintain profit margins and those companies that are forced to cede margin to remain price competitive.

Figure 3: Themes with exposure to ‘quality’ as a style factor

Positive relative style exposure to profitability. Themes in green favoured after accounting for lower leverage and volatility style factors.



“Inflation may prove persistent, but uneven across sectors, with pricing power an important differentiator”

Sumana Manohar, Portfolio Manager, BlackRock Fundamental Equities

With inflation heading lower and the potential peaking of interest rates we see opportunity for well-positioned consumer companies, particularly those with a ‘quality’ style bias. These themes have exposure to growth areas such as health & wellness, digital entertainment or stronger consumer growth emerging market trends.

We see potential differentiation in how companies have prepared for and progressed towards carbon reduction, waste reduction or recycled-content targets. With many of these targets having been set several years ago with 2025 and 2030 way-points, there may be those companies that are forced to backtrack or invest further, in order to stay on track and those that are delivering on these targets.

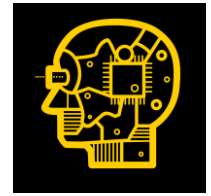
Companies providing necessary infrastructure such as securing reliable drinking water supplies can also be well positioned to seek resilience. We are seeing greater investment globally in water infrastructure, in the UK, water companies have proposed investing US \$122bn over 2025-2030, which is an increase of 90% compared to the prior period³.

Quality & pricing power amid uncertainty

- MTAV** iShares Metaverse UCITS ETF
- CEMG** iShares MSCI EM Consumer Growth UCITS ETF
- IH2O** iShares Global Water UCITS ETF
- BGF Circular Economy Fund**
- BGF Future Consumer Fund**

³ Water UK, 2 October 2023.

Source: BlackRock. Chart shows the style factor z-scores for each theme, relative to MSCI AC World Equal Weighted Index as at 30 November 2023. For illustrative purposes only. Mentioning of iShares Fund does not construe as any investment advices or recommendations. Please refer to the iShares Fund prospectus for more details, including the risk disclosure.



Breakthrough technologies

New technologies with the potential to disrupt large existing markets and to create new markets may create investment opportunities in 2024. We discussed in the mid-year outlook how generative artificial intelligence (AI) may lead to a revamping of computing infrastructure and act to accelerate progress. Gen AI has universal impact across industries and may be different to other technological progress (for example from 3G, to 4G to 5G telecoms technology) because it has the potential to perform functions that humans do. For example in the move to more autonomous driving the ability to create large synthetic data sets to help train autonomous models, in addition to speeding up the processing of large data.

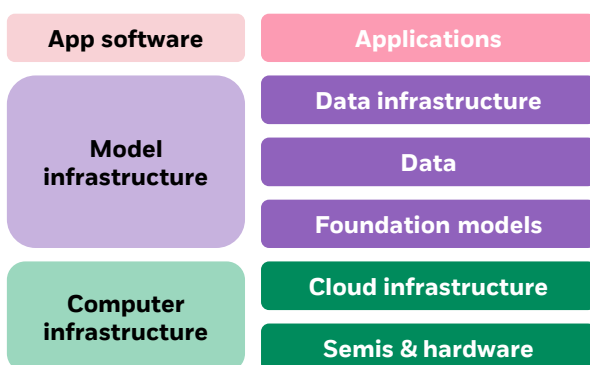
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Within the most disruptive and emerging technology companies, generative AI has the potential to unlock substantial value across the global economy”

Tony Kim, Portfolio Manager, BlackRock Fundamental Equities

As we move up the technology stack, beyond the processors and data centres, there may be many more companies involved in Gen AI opportunities. Sitting at the top of the stack are the apps, where AI’s application could be open to thousands of companies. The model infrastructure layers involves the storage, management and manipulation of the huge data sets being used to train and feed AI apps. Foundation models are the proprietary or open-source large language models being built (E.g. Open AI’s ChatGPT). The base of the stack is the Infrastructure needed, such as cloud computing providers and the hardware manufacturers that make the chips and semiconductors.

Figure 5: The future technology stack



Within healthcare, advances in next generation therapies within oncology and within genetic medicine is opening up the ability to treat ever more patients. We have also seen new obesity medications emerge as one of the most significant therapeutic trends. Initially developed for the treatment of Type 2 diabetes, GLP-1s have demonstrated unprecedented impacts not only on average blood glucose levels, but also on weight reduction. Figure 6 shows the rapid increase in patients on GLP-1 treatments.

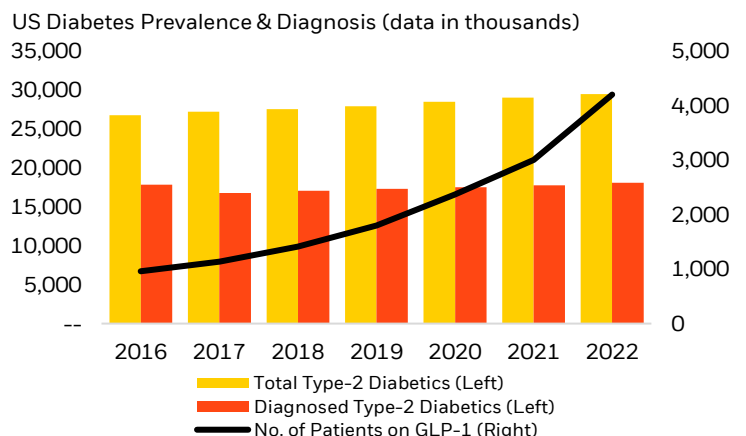
Global diabetes cases are expected to rise by 46% by 2045⁴ with obesity being a major risk factor. The current generation of GLP-1 drugs leads to increased feelings of fullness and a reduction in appetite, ultimately resulting in weight loss, without some of the side-effects of earlier versions of the drug. Looking forward, there are many competing drugs coming to market.

Technology to drive advances in healthcare is not new, however the ability to apply AI to massive amounts of data appears a particularly exciting opportunity. AI and machine learning (ML) is being used for the discovery of targeted conditioning agents in antibody-drug conjugates (ADCs), a new breed of oncology treatment. The potential for growth from healthcare against a backdrop of lower global economic growth is an attractive factor looking into 2024.

Breakthrough technologies

- HEAL** iShares Healthcare Innovation UCITS ETF
- RBOT** iShares Automation and Robotics UCITS ETF
- LOCK** iShares Digital Security UCITS ETF
- BGF Next Generation Healthcare Fund**
- BGF Next Generation Technology Fund**

Figure 6: Rapid increase in patients on GLP-1 treatments



⁴ IDF Diabetes Atlas, IDF Diabetes Atlas 10th Edition, 2021 report key findings.

Source: LHS, BlackRock Investment Institute, November 2023. RHS, Pfizer December 2022, chart by BlackRock.

Subject to change. For illustrative purposes only. Mentioning of iShares Fund does not construe as any investment advices or recommendations. Please refer to the iShares Fund prospectus for more details, including the risk disclosure.

The multi-thematic approach for the new regime

BGF Multi-Theme Equity Fund

“We think mega forces are another way to steer portfolios – and think about portfolio building blocks that transcend traditional asset classes. They stand out as drivers of corporate profits on their own, in our view, and so could offer potential opportunities that may be uncorrelated to macro cycles.” **BlackRock 2024 Global Outlook**

A multi-theme approach in thematic investing uses individual themes as building blocks, offering clients a diversified solution. A dynamic strategy is preferred to tailor thematic exposures to the economic outlook, allowing for risk reduction by combining themes in uncertain times.

The strategic and tactical dynamics are brought together in a risk-controlled portfolio targeting outperformance vs. global equities.

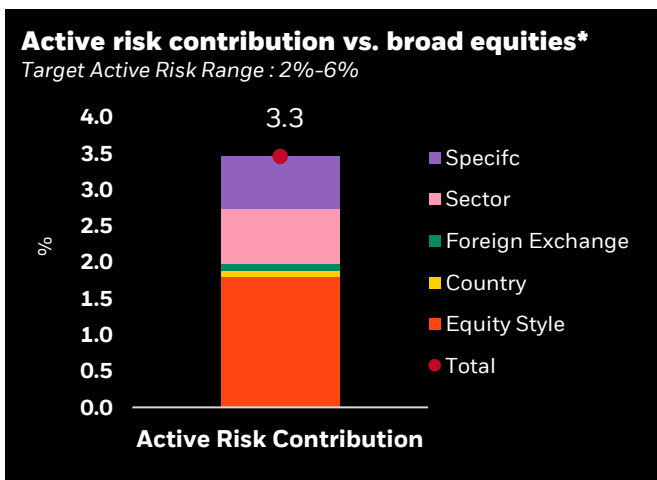
Dynamic allocation to address macro conditions. In the current environment of potentially peaking interest rates and lower inflation expectations, an active approach may enable a rotation towards quality: companies and themes that display exposure to risk style factors of profitability, with lower leverage and volatility, for example.

We think the recent AI-centric investment cycle could benefit the full ecosystem. Indeed, Automation and Robotics and Digital Security have been flashing favourably on our sentiment and earnings momentum signals. From a strategic point of view, we are also constructive on the Metaverse theme, which has shown strong long-term thematic alpha in our signal set.

A dynamic approach may also provide exposure to global trends in consumer purchases in terms of changing preferences towards personal wellness or on the consumer experience.

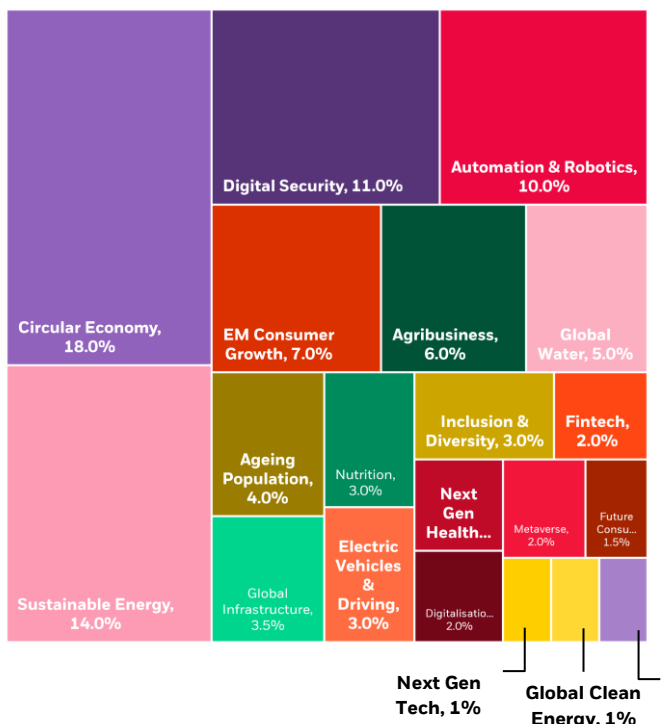
Transition to a low-carbon economy. Energy independence remains a key theme and a multi-theme approach is able to invest in themes that are capturing the momentum towards building out transition related supply chains.

These areas touch upon a number of themes that include the areas of renewable power, critical technologies and related infrastructure.



Latest Positioning

As of 30th November 2023



Risks to the base case

Navigating uncertainty

Macro economic policy

Our base case for the outlook includes assumptions around the likely path for inflation and interest rates, notably that sharp recession is avoided.

It may be necessary to adjust views based on how quickly economic growth slows and the timing of any loosening of monetary policy. Whilst a sharper economic downturn may result in supportive monetary action, this may require investors to be more dynamic and adjust portfolios accordingly.

Geopolitical risk

Geopolitical risks remain elevated, with the ongoing war in Ukraine, events in the Middle East and the US-China competition to lead in clean technology. There have been policies announced in support of domestic capabilities in these areas. A reduction in geopolitical risk could see pressure for companies to delay potentially costly reshoring decisions.

Source: BlackRock. * Active risk contribution vs. MSCI AC World Index measured using 36m half-life, 120m of observations. Allocations as of 30 November 2023. Portfolio allocations are subject to change and do not include any residual cash or currency forward positions used for currency hedging purposes. For illustrative purposes only. Subject to change.

BlackRock Thematic Range

A comprehensive thematic platform across index and active solutions.



SFDR Article 8 Active
 SFDR Article 9 Index

BlackRock offering

A broad thematic range across **Active & Index strategies**
Investment driven, led by our Thematic Research Investment Group
 Advanced **portfolio construction** & integration services

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Source: BlackRock, November 2023.

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Risk Warnings

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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.

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Fund specific risks

BGF Brown to Green Materials Fund

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

BGF Circular Economy

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

BGF Climate Action Equity Fund

Counterparty Risk, Equity Risk, Liquidity Risk

BGF FinTech Fund

Concentration Risk, Counterparty Risk, Equity Risk, Investment in the Technology Securities

BGF Future Consumer Fund

Concentration Risk, Counterparty Risk, Emerging Markets, Equity Risk, ESG Screening Risk

BGF Future of Transport Fund

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk, Investment in Transport Securities

BGF Multi-Theme Equity Fund

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

BGF Next Generation Health Care Fund

Concentration Risk, Counterparty Risk, Emerging Markets, Equity Risk, ESG Screening Risk

BGF Next Generation Technology Fund

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk, Investment in the Technology Securities

BGF Nutrition Fund

Concentration Risk, Counterparty Risk, Equity Risk, Investments in Agriculture Securities, Liquidity Risk

BGF Sustainable Energy Fund

Concentration Risk, Counterparty Risk, Equity Risk, Investments in the New Energy Securities Risk

iShares Ageing Population UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Liquidity Risk, Smaller Companies Risk

iShares Healthcare Innovation UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Liquidity Risk, Smaller Companies Risk

iShares Automation & Robotics UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Derivatives Risk, Emerging Markets Risk, Equity Risk, Investment in Technology Securities Risk, Liquidity Risk, Non-Investment Grade Risk, Smaller Companies Risk

iShares Digitalisation UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Investment in Technology Securities Risk, Liquidity Risk, Non-Investment Grade Risk, Smaller Companies Risk

iShares Digital Entertainment and Education UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity Risk, Environmental, Social and Governance (ESG) Risk, Liquidity Risk

iShares Digital Security UCITS ETF

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

iShares Electric Vehicles and Driving Technology UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity Risk, Investment in Technology Securities Risk, Smaller Companies Risk

iShares Smart City Infrastructure UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Environmental, Social and Governance (ESG) Risk, Liquidity Risk

iShares Global Water UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Equity Risk, Investments in the Global Clean Energy Industry Risk, Investments in the Water Industry Risk

iShares Global Clean Energy UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Equity Risk, Investments in the Global Clean Energy Industry Risk

iShares Global Timber & Forestry UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Equity Risk, Investments in the Timber and Forestry Industry Risk

iShares Agribusiness UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity Risk, Investments in Agriculture Securities Risk

iShares MSCI EM Consumer Growth UCITS ETF

Counterparty Risk, Equity Risk, Liquidity Risk

iShares Blockchain Technology UCITS ETF USD (Acc)

Counterparty Risk, Credit Risk, Currency Risk, Derivatives Risk, Equity Risk, Liquidity Risk

iShares Metaverse UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk (ETF), Investment in Metaverse-related technologies Risk, Investment in Technology Securities Risk

iShares Essential Metals Producers UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk (ETF), Emerging Markets Risk.

Description of Product Risks

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 Share Class to financial loss.

Emerging Markets Risk

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.

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 Companies Risk

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

Derivatives Risk

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Investment in Technology Securities Risk

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

Non-Investment Grade Risk

Non-investment grade fixed income securities are more sensitive to changes in interest rates and present greater 'Credit Risk' than higher rated fixed income securities.

Environmental, Social and Governance (ESG) Risk

The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index'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.

Investments in the Global Clean Energy Industry Risk

Investments in the global clean energy industry are subject to environmental concerns, taxes, government regulation, price, supply and competition.

Investments in the Water Industry Risk

Investments in the water industry are subject to environmental concerns, taxes, government regulation, price and supply fluctuations.

Investments in the Timber and Forestry Industry Risk

Investments in the timber and forestry industry are subject to environmental concerns, taxes, government regulation, price, supply and competition.

Investments in Agriculture Securities Risk

Investments in agriculture securities are subject to environmental concerns, taxes, government regulation, price and supply changes.

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.

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 Metaverse-related technologies Risk

Investments in certain metaverse related technologies may be subject to changes in or the loss of intellectual property protections. Companies in metaverse-related businesses will also be subject to risks associated with developing technology and are heavily reliant on internet functionality. Certain metaverse technology features may also increase the risk of fraud or cyberattack.

Investment in Technology Securities Risk

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

Investment in Transport Securities

Investments in transport securities are subject to environmental concerns, taxes, government regulation, price and supply changes.

Investments in Agriculture Securities

Investments in agriculture securities are subject to environmental concerns, taxes, government regulation, price and supply changes.

Investments in the New Energy Securities Risk

Investments in the new energy securities are subject to environmental concerns, taxes, government regulation, price and supply fluctuations.

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