BlackRock Infrastructure

Adding structure to your portfolio

Navigating today's environment with infrastructure equity investments

BlackRock.

ALTM0223U/M-2764240-1/30

Topic 1

The role of infrastructure in today’s society

Infrastructure is the essential fabric of our society

As infrastructure managers, it is our responsibility to make investment decisions today that will help build a better future

"We are trusted to manage **essential assets** that **impact people's daily lives** – including energy, power, digital and transport infrastructure. We recognize the **responsibility** and **opportunity** we have in our hands."

Facilitates functioning of the economy

$3 for $1

infrastructure investment adds as much as $3 of growth to GDP, for every $1 spent[1]

Critical for the energy transition

$100tn

infrastructure investment required to reach net zero by 2050[2]

Provides better quality of life

$34bn

human health benefits from air quality improvements through 2025[3]

Enables technology development

$25tn

investment needed for data-driven and technology infrastructure[2]

Creates employment at scale

200 mn

jobs will be gained by 2050 with the reallocation of labour to clean infrastructure[4]

Source: BlackRock, 1 April 2023. Sources: **1** Council on Foreign Relations, November 2021. **2** International Energy Agency (IEA), World Energy Outlook, 2022. **3** World Economic Forum, data as of January 2022. **4** McKinsey Center for Future Sustainability Insights, Outlook 2022.

Policy steps up

Recent policy shifts and legislations are markedly improving infrastructure fundamentals across the globe

THE GREEN DEAL INDUSTRIAL PLAN ("GDIP")[1]

Aims to make Europe the home of clean-tech and industrial innovation

Extensive funding opportunities for clean-tech

Heat Pumps, Clean Hydrogen, and Battery Storage

Speed up and facilitate the scaling up of existing policies

REPower EU and European Sovereignty Fund

Invest in jobs needed to enable the energy transition

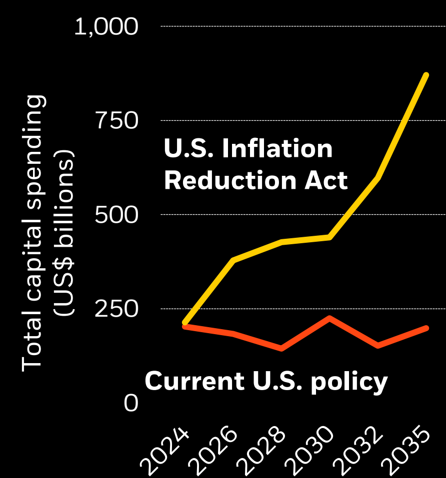
Clean-tech, finance, and regulation jobs

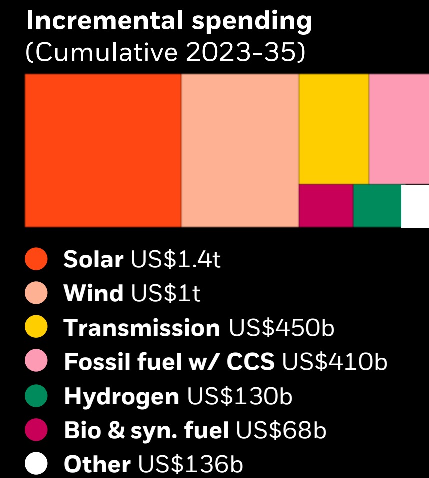
International open and fair trade for innovation

Cut costs & develop new products

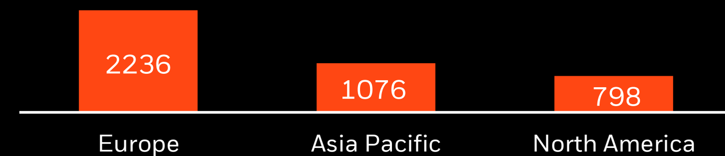
THE INFLATION REDUCTION ACT ("IRA")[2]

Estimated investment in U.S. energy supply infrastructure





Number of climate-related energy policies by region



Source: BlackRock, 1 March 2023 1 BlackRock Investment Institute "Made in Europe: EU plays catch up in clean energy race". 2 REPEAT Project as of August 2022. The chart shows projections of capital investment based on analysis of the Bill's potential impacts by repeatproject.org. It does not include impacts on clean energy components, batteries, electric vehicles or criteria minerals. The analysis should be considered approximate and may be updated or refined by subsequent analysis. (below) IEA and BlackRock Data Strategy & Solutions, as of October 28, 2022. *Energy policies included with status of "planned", "in force" or announced". CCS refers to Carbon Capture & Storage. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

The case for Infrastructure

The benefits of adding infrastructure to your portfolio

1.

Resilient returns with income

Potential to deliver stable income and a return premium across different market cycles, providing resilient returns to investors over the long-term

2.

Inflation protection

Benefits from explicit and implicit linkage to inflation, allowing to improve portfolio performance during high inflationary environments

3.

Portfolio diversification

Offers portfolio diversification in periods of market volatility due to its idiosyncratic risk characteristics and low correlation to traditional asset classes

4.

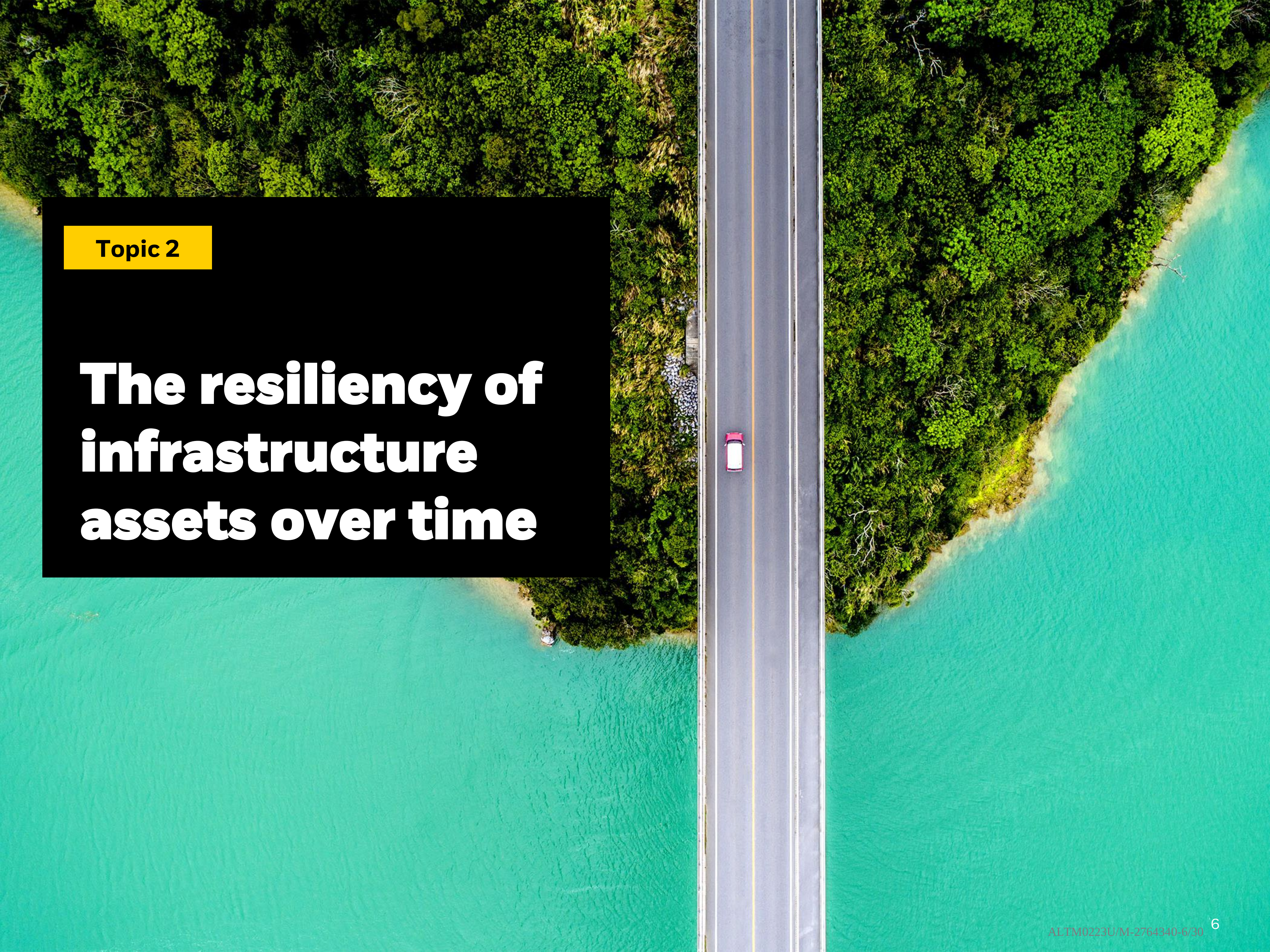
Sustainability alignment

Essential to achieving net zero emissions by 2050 as it offers positive, measurable impact, aligned to the UN SDGs, allowing investors to meet climate objectives

Source: BlackRock, 1 April 2023.

Topic 2

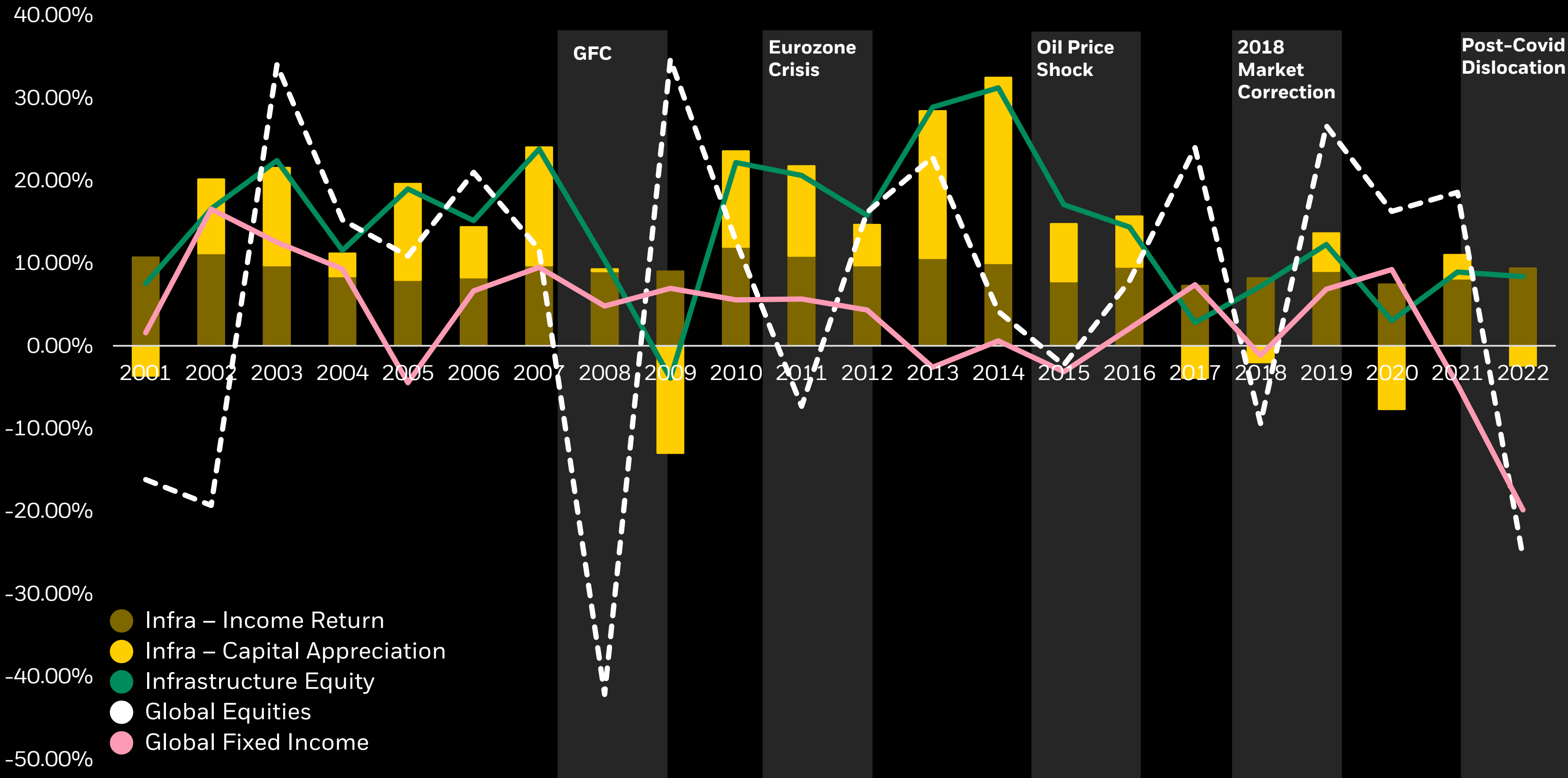
The resiliency of infrastructure assets over time



Infrastructure has shown resilient returns through cycles

The stable cash flow generation of infrastructure assets has allowed for resilient total returns across market cycles

INFRASTRUCTURE RETURNS (2001-2022)



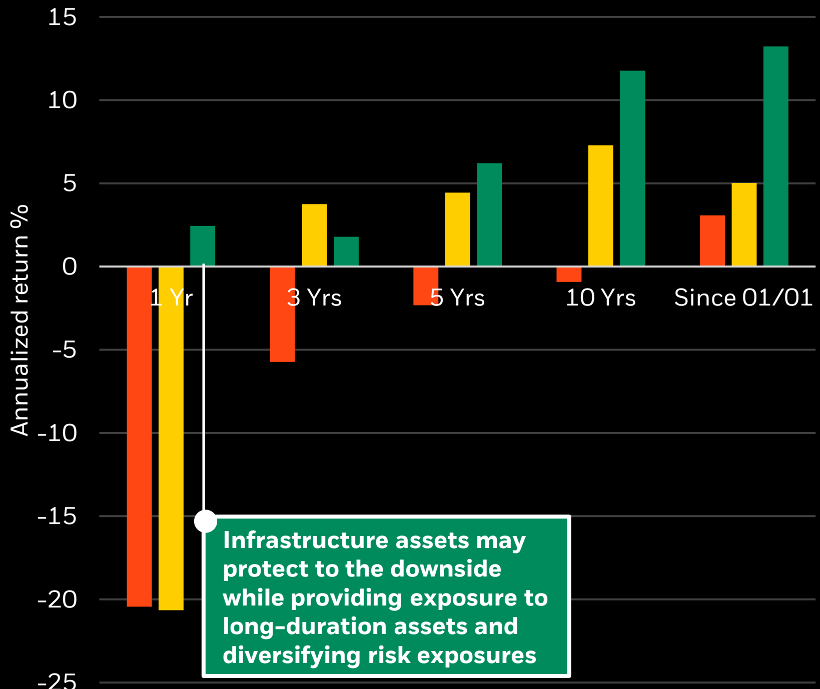
Past performance is not indicative of future results. All investing is subject to risk, including possible loss of money invested. Performance results will vary. Accordingly, performance may be higher or lower than results cited. BlackRock, 1 April 2023. Index returns are for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged; direct investment in an index is not possible. Source: BlackRock, 1 April 2023. BlackRock, with data from Bloomberg and EDHEC. Notes: The yellow stacked area shows the breakdown of the EDHEC Infra300 index into income return and capital appreciation. Direct infra is represented by the EDHEC infra 300 index; Global Equities is the MSCI ACWI Global Equities and Fixed Income is BBG Barclays Global Aggregate Index.

Infrastructure holding up well vs. other asset classes

Private infrastructure companies can provide equity-like returns – at a lower risk profile – leading to more consistent performance

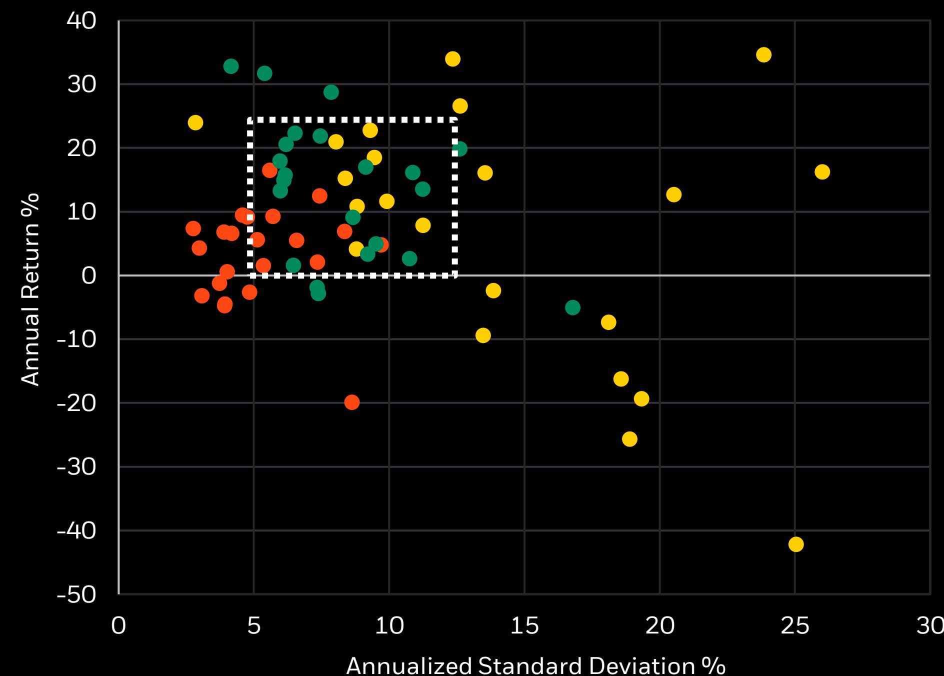
ASSET PERFORMANCE TO DATE[1]

Infrastructure assets have provided more consistent returns over time compared to other asset classes



ASSET PERFORMANCE RANGE[2]

Infrastructure assets have offered the returns of equities and similar stability of fixed income



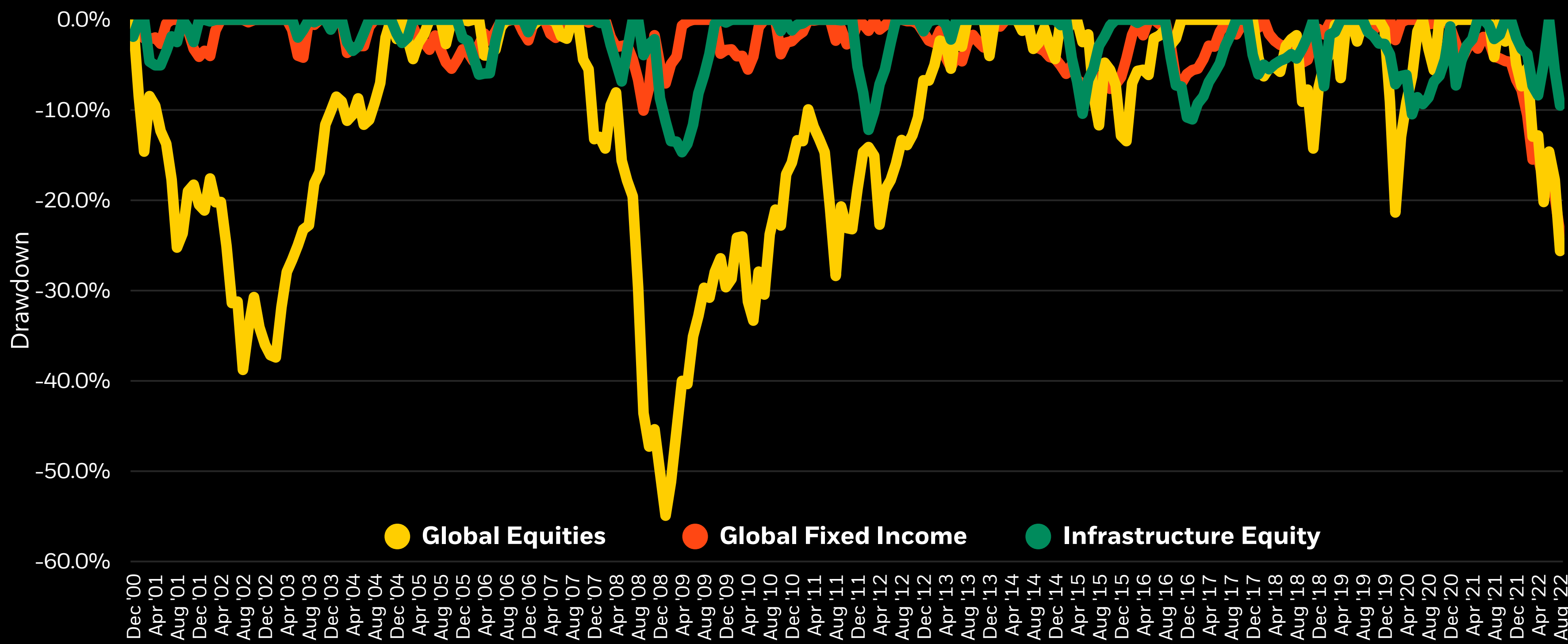
Infrastructure Equity Global Fixed Income Global Equities

Past performance is not indicative of future results. All investing is subject to risk, including possible loss of money invested. Performance results will vary. Accordingly, performance may be higher or lower than results cited. Index returns are for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged; direct investment in an index is not possible. Source: BlackRock, 1 April 2023. BlackRock, with data from Bloomberg and EDHEC. Direct infra is represented by the EDHEC infra 300 index; Global Equities is the MSCI ACWI Global Equities and Fixed Income is BBG Barclays Global Aggregate Index. 1 The bars show the total return of each asset class with year references as of 30 September 2022. 2 The dots show current year-to-date returns as of September 2022 (annual data since January 2001). Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and therefore the riskier a manager is assumed to be.

Infrastructure diversification benefits

In periods of market stress, infrastructure shows more commonality with fixed income, providing downside risk protection to investors

DRAWDOWN ANALYSIS (2001–2022)



Past performance is not indicative of future results. All investing is subject to risk, including possible loss of money invested. Performance results will vary. Accordingly, performance may be higher or lower than results cited. Index returns are for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged; direct investment in an index is not possible. **Source**: BlackRock, 1 April 2023, 2022. EDHEC (Infrastructure), MSCI ACWI (Equity) and BBG Barclays Global Aggregate Index (Fixed income). Equity shock: Measures the portfolio's sensitivity to changes in the MSCI ACWI World Index.

Topic 3

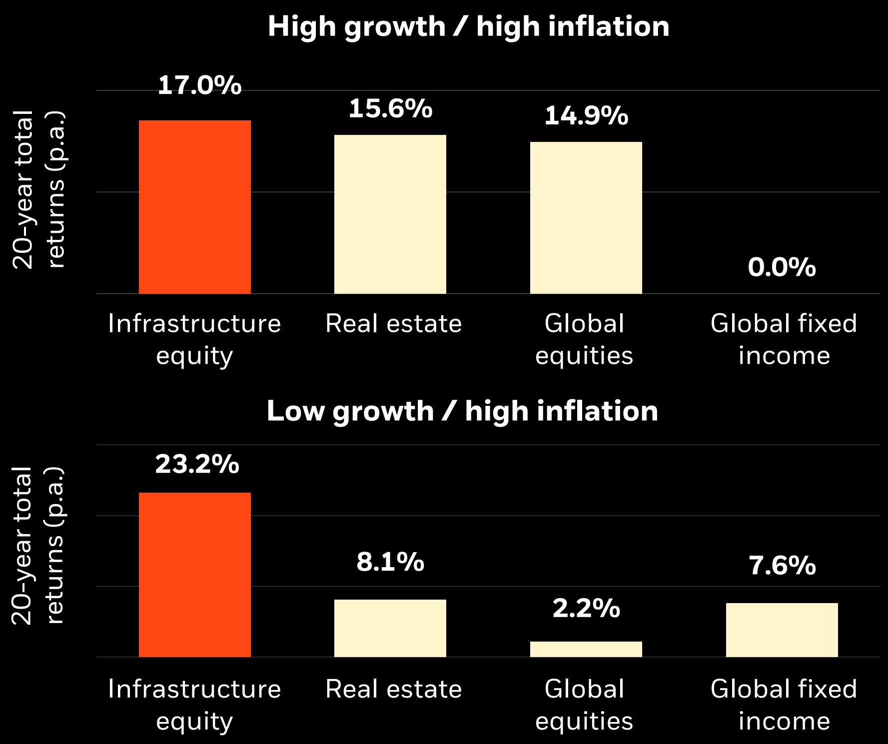
An analysis on inflation and infrastructure

Inflation-linked protection

Infrastructure benefits from explicit and implicit inflation linkage, allowing to improve portfolio performance during high inflationary environments

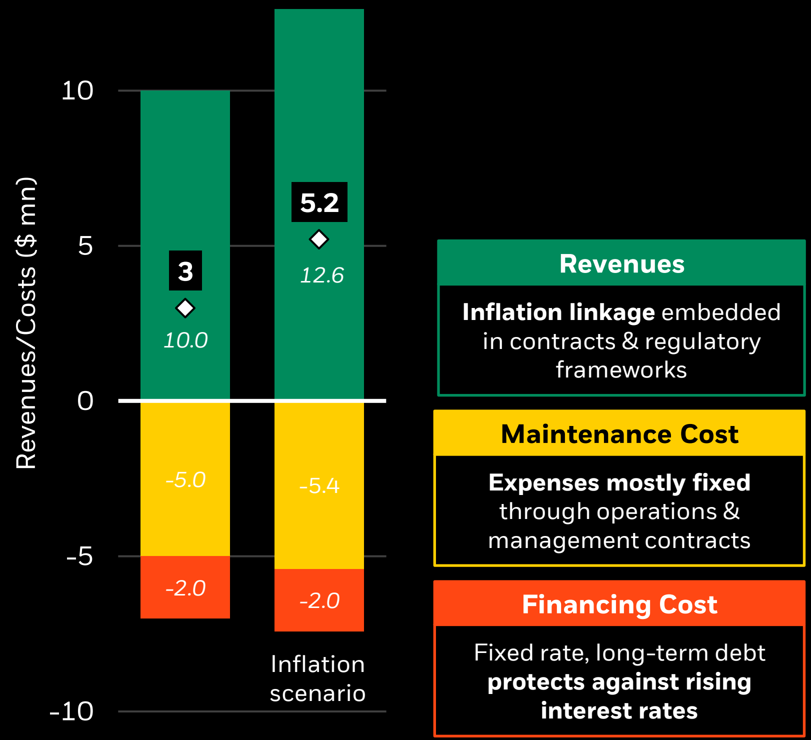
AHEAD OF INFLATION

Historically infrastructure has outperformed compared to other asset classes during high inflationary environments



ENERGY SUPPLIER CASE STUDY

Infrastructure assets benefit from contractual mechanisms that mitigate inflation impacts on operating margins



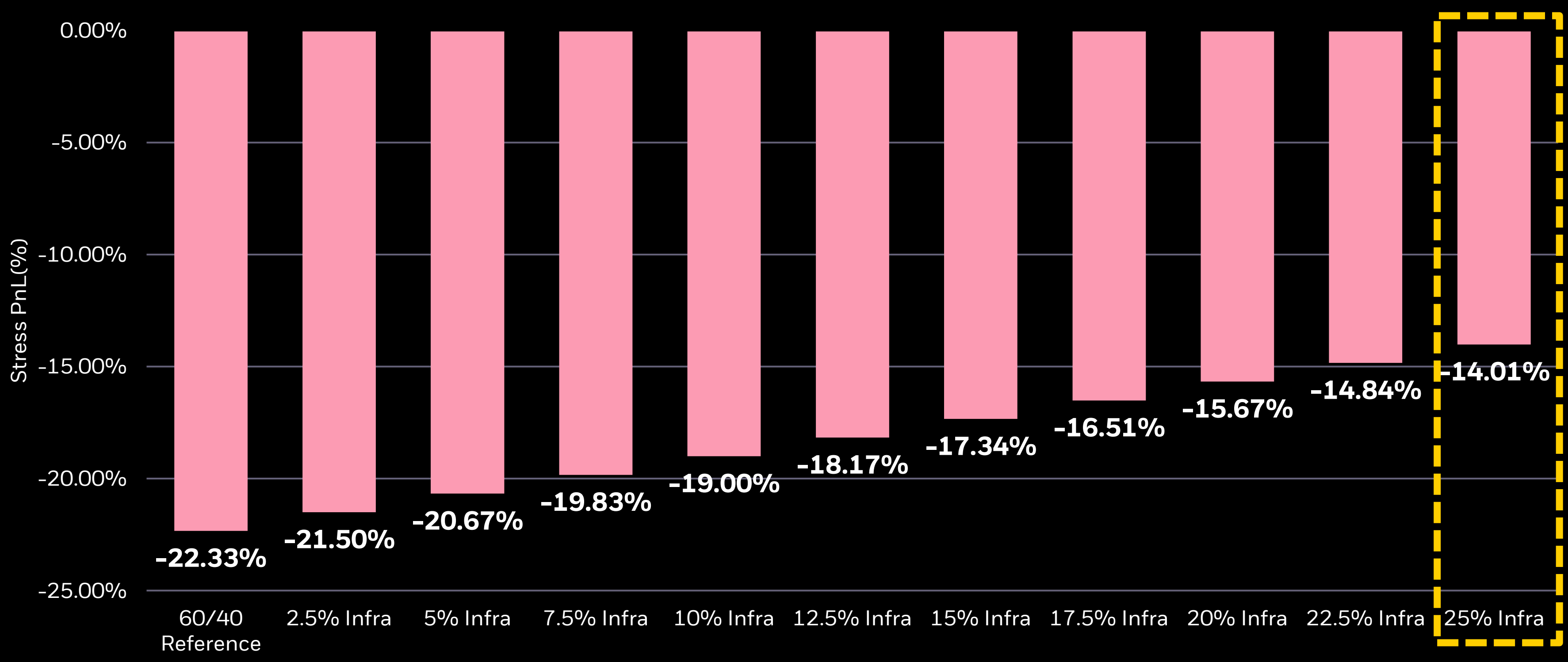
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

Source: Bloomberg, Barclays (Investment grade: US Agg Bond; Gov't bonds: US Gov't Agg TR), NCREIF, MSCI (Global Real Estate); EDHEC (Infrastructure: All equity) and S&P (Stocks: S&P 500); as of 1 April 2023 (annual data since 2001). The charts are based on an illustrative US economic scenario. **Past performance is not indicative of future results.** You cannot invest directly in an unmanaged index. High growth periods are when U.S. GDP > 2.5% and high inflation periods are when U.S. CPI > 2.5%.

Infrastructure equity as a potential inflation hedge

Adding a higher percentage of infrastructure equity to your portfolio can reduce total risk during high inflationary environments

STRESS PNL – STAGLATION 1974



Source: BlackRock Aladdin Risk Model with asset class exposures as of January 2023. 1974 Historical Stagflation Scenario. Policy variable shocks are based on actual factor returns in the year 1974. BlackRock's US Fundamental Risk Equity Model equity factors are proxied by Fama-French factors with volatility adjustment. For more information, see "Stress Test Scenario Definitions" and "Stress Test Scenarios Methodology, Assumptions and Limitations" at the end of this presentation.

Topic 4

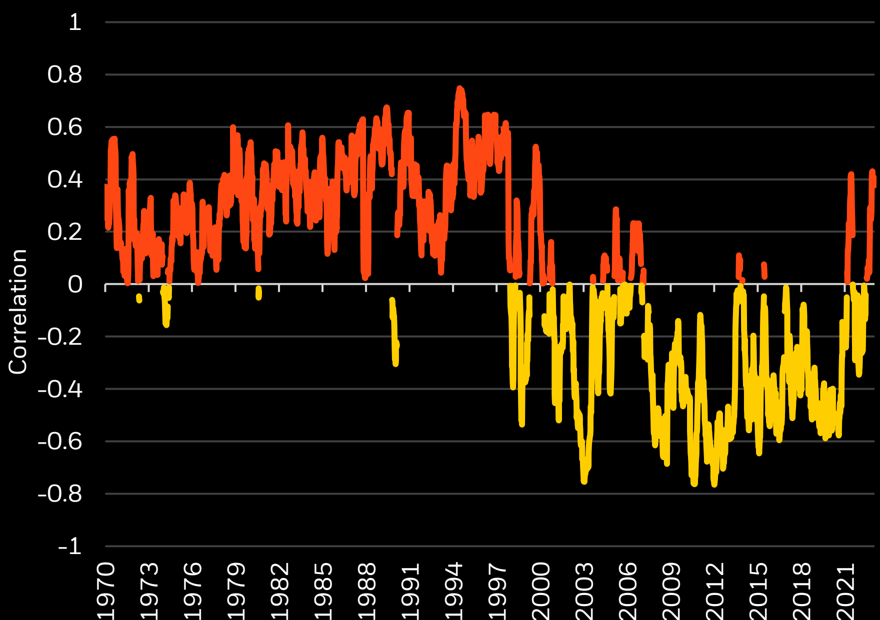
Infrastructure and its role of diversification

Asset class risk decomposition: the role of diversification

Infrastructure assets offer diversification away from macro-economic risk such as economic growth and interest rates risks by offering access to idiosyncratic risk factors

EQUITY & FIXED INCOME CORRELATION RETURNS: FROM NEGATIVE TO POSITIVE[1]

Fixed income doesn't serve as a reliable hedge against equity selloffs as they once did, having important implications in terms of portfolio construction



INFRA EQUTIY DIVERSIFICATION BENEFITS[2]

Infrastructure equity exhibits low correlation to traditional asset classes such as equities and fixed income due to its idiosyncratic risk factors

	Global FI	Global EQ	Infra	US Equitie s	US Tsy	EU Equitie s	EU Tsy
Global FI	1.00	-0.04	0.12	-0.03	0.89	-0.05	0.81
Global EQ	-0.04	1.00	0.61	0.99	-0.31	0.92	-0.07
Infra	0.12	0.61	1.00	0.57	-0.10	0.63	0.09
US Equities	-0.03	0.99	0.57	1.00	-0.28	0.87	-0.06
US Tsy	0.89	-0.31	-0.10	-0.28	1.00	-0.32	0.66
EU Equities	-0.05	0.92	0.63	0.87	-0.32	1.00	-0.06
EU Tsy	0.81	-0.07	0.09	-0.06	0.66	-0.06	1.00

Diversification and asset allocation may not fully protect you from market risk.

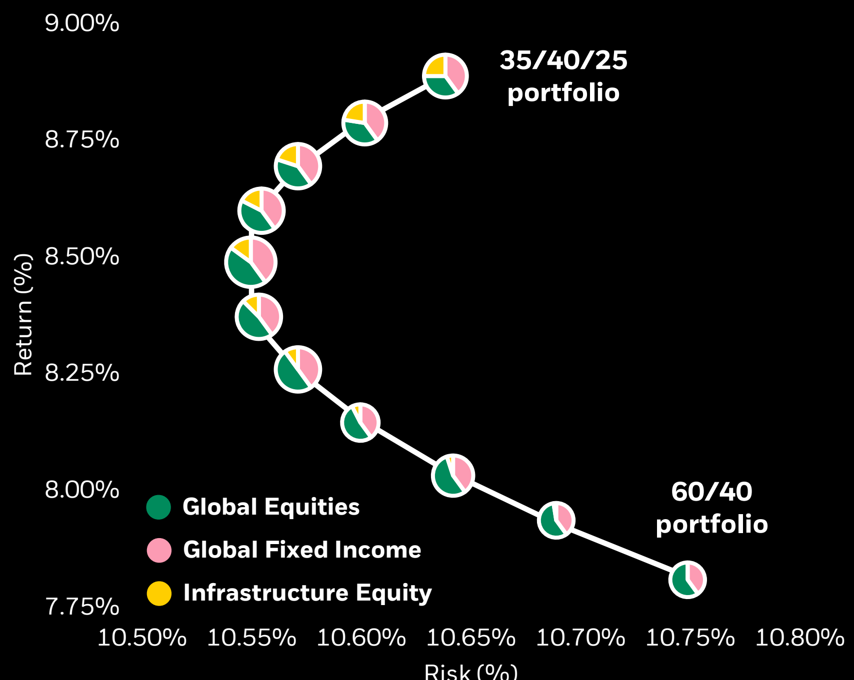
Source: BlackRock as of 1 April 2023. 1 Refinitiv DataStream, chart by BlackRock Investment Institute. The lines show the correlation of U.S. 10-year Treasury daily returns and S&P 500 daily returns over a 90-day period. 2 Ex-ante/Expected risk is defined as annual expected volatility and is calculated using data derived from existing portfolio holdings, using the Aladdin portfolio risk model. This proprietary multi-factor model can be applied across multiple asset classes to analyze the impact of different characteristics of securities on their behaviors in the market place. In analyzing risk factors, the Aladdin portfolio risk model attempts to capture and monitor these attributes that can influence the risk/return behavior of a particular security/asset. Risk: Monthly Constant Weighted (MTC model) with 264 monthly observations; 1 standard deviation; 1yr horizon . For additional details see the Macro Risk Factor Glossary at the end of this presentation.

Building more resilient portfolios with infrastructure assets

Infrastructure's idiosyncratic risks may help further diversify portfolio exposures and potentially increase returns and mitigate risk when added to a portfolio

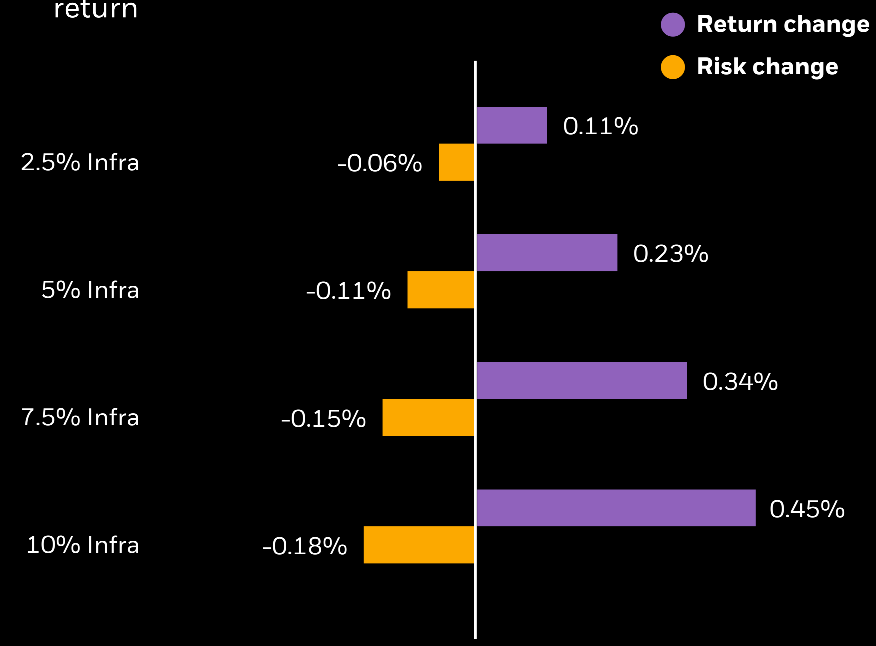
RISK / RETURN RELATIONSHIP

Allocating infrastructure to your portfolio may increase returns and diversify the risk compared to a traditional 60/40 portfolio



LOOKING FOR CHANGE

Adding a higher percentage of infrastructure assets to your portfolio increases the standard deviation between risk and return



Source: BlackRock 1 April 2023 , based on BlackRock's Capital Market Assumptions. Expected Returns are net of fees and expenses and calculated using a model fee equal to 0.30%, which represents the highest advisory fees charged for an institutional client. Expected returns also reflect reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had that expense been deducted, performance would have been lower. There is no guarantee that the capital market assumptions will be achieved, and actual risk and returns could be significantly higher or lower than shown. Hypothetical portfolios and risks shown are for illustrative discussion purposes only and no representation is being made that any account, product or strategy will or is likely to achieve results similar to those shown. Expected risk is calculated using the expected volatility assumptions. Expected risk is defined as annual expected volatility and is calculated using data derived from portfolio asset class mappings, using the Aladdin portfolio risk model. This proprietary multi-factor model can be applied across multiple asset classes to analyze the impact of different characteristics of securities on their behaviors in the marketplace. In analyzing risk factors, the Aladdin portfolio risk model attempts to capture and monitor these attributes that can influence the risk/return behavior of a particular security/asset. See "Capital Market and Modeling Assumptions" section at the end of this presentation for additional details, including the indexes used to represent each asset class, methodology, limitations, and risks.

Topic 5

Sustainability alignment

The implications of the energy transition

Investments in traditional renewables, electrifying transport and new climate technologies benefit from powerful tailwinds across regions

GLOBAL USAGE FROM 2022-2050 (EQUIVALENT PRODUCTION CAPACITY)

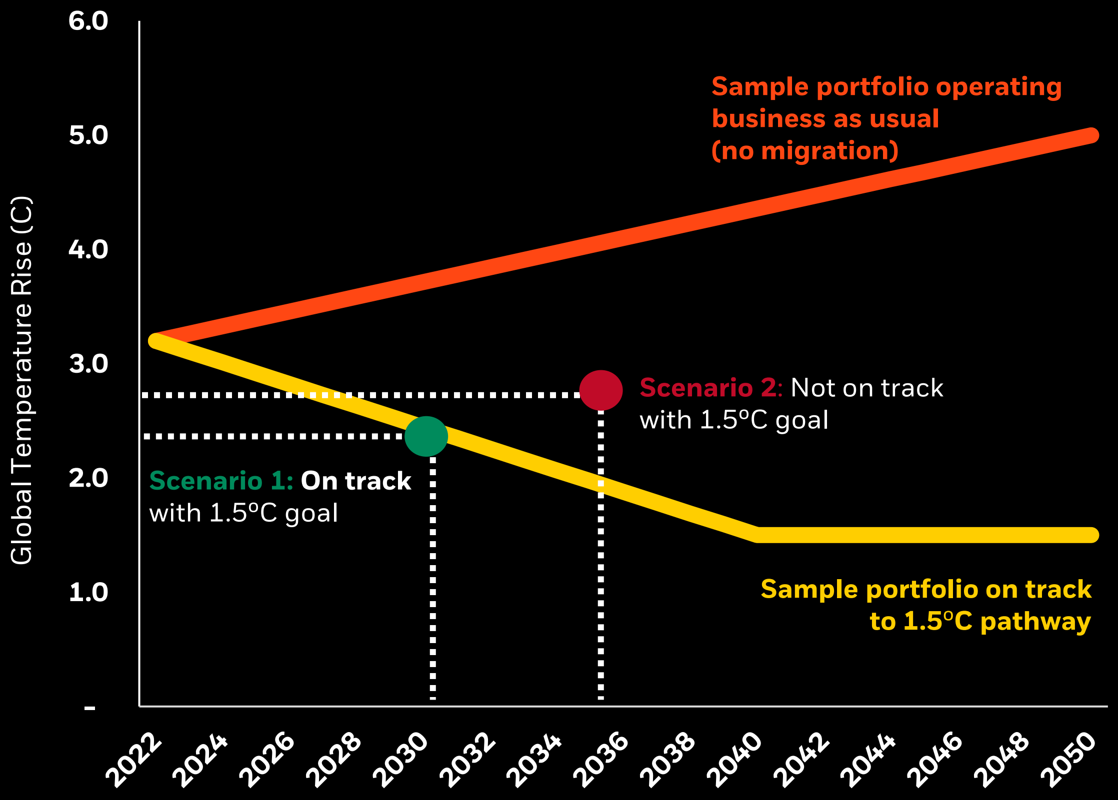
Select renewables and regions	North America	Europe	Asia-Pacific
Solar power (■ = 50,000 3MW solar panels)	**To add** 376,900, 3MW solar panels	**To add** 91,400, 3MW solar panels	**To add** 1.06 million, 3MW solar panels
Wind power (■ = 25,000 6MW wind turbines)	**To add** 136,600, 6MW wind turbines	**To add** 119,300, 6MW wind turbines	**To add** 361,300, 6MW wind turbines
Natural gas (■ = 1,000 combined cycle plants)	**To cut** 3,000 combined cycle gas plants	**To cut** 1,500 combined cycle gas plants	**To add** 1,300 combined cycle gas plants
Electric vehicles (■ = 5% of cars on the road being electric)	**To grow** EV usage from 2% in 2020 to ~70% in 2050 (target)	**To grow** EV usage from <4% in 2020 to 80% in 2050 (target)	**To grow** EV usage from ~4% in 2020 to >50% in 2050 (target)

Source: BlackRock, 1 April 2023. For illustrative purposes only. U.S. Energy Information Administration, International Energy Agency, Reuters, European Environment Agency, BlackRock Alternatives (November 2022). There is no guarantee that any forecasts made will come to pass.

Infrastructure assets help advance the road to net zero

Infrastructure is playing a central role in the transition and in investor's portfolios

EMISSIONS ASSUPTIONS IN TWO DIFFERENT PORTFOLIOS



NET ZERO ALIGNMENT

Infrastructure assets help align portfolios with the Paris Climate Agreement goal of reaching net zero by 2050, through:

1 Zero-carbon investments

that directly lead to an avoidance of emissions, such as wind, solar, electric vehicles, battery storage, etc.

2 Brown to green investments

to reduce portfolio company emissions and help them transition

3 Innovative climate technologies

green hydrogen, carbon capture, green cement and sustainable aviation fuel

Source: BlackRock, 1 April 2023. For illustrative purposes only.

Alignment to the UN SDGs

Infrastructure provides positive, measurable impact, aligned to the UN SDGs in order to achieve net zero by 2050

INFRASTRUCTURE EQUITY IMPACT METRICS

8 DECENT WORK AND ECONOMIC GROWTH

39,000

jobs created locally through project construction and operations

6 CLEAN WATER AND SANITATION

12,400

Olympic swimming pools of water saved per year

11 SUSTAINABLE CITIES AND COMMUNITIES

US$209 million

local community contributions per year

7 AFFORDABLE AND CLEAN ENERGY

5.2 million

homes powered with clean energy

13 CLIMATE ACTION

97.4 million

metric tons CO_2 emissions avoided every year[1]

Source: BlackRock, 1 April 2023. For illustrative purposes only.

Disclosures – Appendix

Stress Test Scenario Definitions

Scenario Name	Scenario Type	Historical Period	Description of Event
Stagflation 1974	Historical Scenario	Jan, 1974 - Dec, 1974	1974 Historical Stagflation Scenario. Policy variable shocks are based on actual factor returns in the year 1974. BlackRock's US Fundamental Risk Equity Model equity factors are proxied by Fama-French factors with volatility adjustment.

Stress Test Scenarios Methodology, Assumptions and Limitations

Methodology and Assumptions
Risk calculations performed using BlackRock Solutions Aladdin risk model. Each portfolio component is mapped to a broad set of risk factors; the parametric sensitivity to changes in key interest rates, spreads, and other risk factors is calculated for each portfolio component. The parametric exposures are then summed using the appropriate portfolio weights to compute the portfolio's exposure to systematic market risk factors. BlackRock Solutions' parametric return model then uses the risk factor changes and exposures in the specified time period to estimate the return of the portfolio.

Historical scenarios are calibrated to historical markets and the shocks used are representative of the actual market moves during these periods. Each portfolio component is mapped to a broad set of risk factors; the parametric sensitivity to changes in key interest rates, spreads, and other risk factors is calculated for each portfolio component. Market-Driven scenarios simulate current portfolio through hypothetical large market shocks and geopolitical stresses. These are also defined by a set of risk factors with carefully calibrated shocks. The remaining market shocks are implied using a covariance matrix.

Stress test scenarios were performed using Portfolio Risk Tools, a proprietary BlackRock Solutions software. Scenarios have been chosen based on risks relevant to the peer group based on the composition of the portfolios and desire to protect against downside risk. Stress test performance is determined by the implied shock to each risk factor that the security or portfolio is exposed to. Shocks for unconstrained risk factors (i.e. implied interest rate moves, economic and market volatility, etc. in the risk model were derived using their historical correlations with the constrained factors). Implied shock scenarios provide the ability to perform hypothetical stress tests with the full risk factor set. Relationships between risk factors and implied shocks are derived using historical correlations and BlackRock analysis.

Please note that this list of assumptions does not include all assumptions that may have been applied to a particular model and that the models themselves do not factor in every performance factor that can have a significant impact on a portfolio. Since many potential scenarios may exist, it is impossible to show all of the potential circumstances that would yield similar results. Actual events will vary and may differ materially from those assumed. It is provided to illustrate the estimated investment P&L of a company in a specific stress scenario. Actual returns may vary. The model is based purely on assumptions using available data, based on past and current market conditions, and assumptions relating to available investment opportunities, each of which are subject to change. The model is subject to significant limitations. It cannot account for the impact that economic, market, and other factors may have on the implementation of an actual investment. In addition to the variables identified above, the return of any portfolio will vary materially from the return shown based on numerous factors including, but not limited to, current market conditions, the specific securities in the portfolio, and the current leverage costs, among others. While leverage can increase returns, it also increases risk of loss. This model is not intended to provide, and should not be relied upon for investment, accounting, legal or tax advice, nor used with any third-parties.

Limitations
Hypothetical performance has inherent limitations. Such results do not represent actual trading, and thus may not reflect material economic and market factors, such as liquidity constraints, that may have had an impact on our actual decision-making. No representation is made that a portfolio will achieve results similar to those shown, and performance of actual portfolios may vary significantly from the hypothetical results.

No representation is made as to the accuracy or completeness of the scenario analysis shown in this material or the validity of the underlying methodology, and results are provided for informational purposes only. The shocks specified give more color as to the magnitude of the moves, but are not the comprehensive set of moves that occur in each stress test. In addition, the models themselves do not factor in every performance factor that can have a significant impact on a portfolio. The scenario analysis should not be misinterpreted as constituting the actual performance of the portfolios nor should it be relied upon in connection with any investment decision relating to any product or strategy. All investments involve a risk of loss of capital, and no guarantee or representation can be made that an investment will generate profits or will avoid losses.

We would be happy to further discuss our methodology and assumptions at your request.

Macro Factors Glossary

Drivers of Portfolio Return and Risk

These common economic factors are intuitive, applicable across all asset classes, and explain the majority of asset class risk

Inflation
Risk of bearing exposure to changes in nominal prices
Return of long nominal bonds, short inflation-linked bonds portfolio

Real Rates
Risk of bearing exposure to real interest rate changes
Inflation-linked bond returns

Credit
Risk of default or spread widening
Return of long corporate bonds, short nominal government bonds portfolio

Economic Growth
Risk associated with global economic growth
Broad-market equity index returns

Emerging Markets
Risk that emerging sovereign governments will change capital market rules
Equally weighted basket of EM asset classes: EM CDX, EM FX, and long EM equity short DM equity

Commodity
Risk associated with commodity markets
Weighted GSCI commodity index returns

FX
Risk associated with developed foreign currency exposure
USD-denominated basket of EUR, JPY, GBP, CAD and AUD

Broad Factor Exposures of Certain Asset Classes

					Examples:
Real Rates					Inflation-protected bonds
Real Rates	Inflation				Nominal bonds
Economic Growth	FX	Emerging Markets			Global Equity
Real Rates	Inflation	Emerging Markets	Credit		Hard Currency EM Debt
Real Rates	Inflation	Emerging Markets	Credit	FX	Global HY

Risk: Ex-ante risk is defined as annual expected volatility and is calculated using data derived from representative indices, using the Aladdin portfolio risk model. This proprietary multi-factor model can be applied across multiple asset classes to analyze the impact of different characteristics of securities on their behaviors in the market place. In analyzing risk factors, the Aladdin portfolio risk model attempts to capture and monitor these attributes that can influence the risk/return behavior of a particular security/asset.

Capital Market and Modeling Assumptions

Asset Class	Expected Return Proxy	10 yr Ann. Expected Return	Expected Risk
Fixed Income	BBG Barclays Global Aggregate Index	4.50%	5.61%
Equities	MSCI All Country World Index	9.90%	16.68%
Infrastructure	BlackRock Proxy: Global Diversified Infrastructure Equity	13.72%	18.73%

The representative indices listed above may differ from those that are publicly available, but the underlying methodology and assumptions are consistent. BlackRock expected market return information is based on BlackRock's long-term capital market assumptions as of November 2022 which are subject to change. Capital market assumptions contain forward-looking information that is not purely historical in nature. They should not be construed as guarantees of future returns. The projections in the chart above are based on BlackRock's proprietary long-term capital markets assumptions (10+ years) for risk and geometric return (above) and correlations between major asset classes. These asset class assumptions are passive only and do not consider the impact of active management. The assumptions are presented for illustrative purposes only and should not be used, or relied upon, to make investment decisions. The assumptions are not meant to be a representation of, nor should they be interpreted as BlackRock's investment recommendations. Allocations, assumptions, and expected returns are not meant to represent BlackRock performance. Long-term capital markets assumptions are subject to high levels of uncertainty regarding future economic and market factors that may affect actual future performance. Ultimately, the value of these assumptions is not in their accuracy as estimates of future returns, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences. Please note all information shown is based on assumptions, therefore, exclusive reliance on these assumptions is incomplete and not advised. The individual asset class assumptions are not a promise of future performance. Indexes are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index.

BlackRock Capital Market Assumptions Methodology and Limitations

BlackRock Capital Market Assumptions

This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management. All estimates in this document are in U.S. dollar terms unless noted otherwise. Given the complex risk-reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimization approaches in setting strategic allocations to all the asset classes and strategies.

References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material has been prepared for information purposes only and is not intended to provide, and should not be relied on for, accounting, legal, or tax advice.

The outputs of the assumptions are provided for illustration purposes only and are subject to significant limitations. "Expected" return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted. Because of the inherent limitations of all models, potential investors should not rely exclusively on the model when making an investment decision. The model cannot account for the impact that economic, market, and other factors may have on the implementation and ongoing management of an actual investment portfolio. Unlike actual portfolio outcomes, the model outcomes do not reflect actual trading, liquidity constraints, fees, expenses, taxes and other factors that could impact future returns.

BlackRock 10-year asset return and long-term volatility assumptions

Ten-year and long-term equilibrium annualized return assumptions are in geometric terms. Return assumptions are total nominal returns. Return assumptions for all asset classes are shown in unhedged terms, with the exception of global ex-US treasuries. We use long-term volatility assumptions. We break down each asset class into factor exposures and analyze those factors' historical volatilities and correlations over the past 15 years. We combine the historical volatilities with the current factor makeup of each asset class to arrive at our forward-looking assumptions. This approach takes into account how asset classes evolve over time. Example: Some fixed income indices are of shorter or longer duration than they were in the past. Our forward-looking assumptions reflect these changes, whereas a volatility calculation based only on historical monthly index returns would fail to capture the shifts. We have created BlackRock proxies to represent asset classes where historical data is either lacking or of poor quality. Expected return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted. The geometric return, sometimes called the time-weighted rate of return, takes into account the effects of compounding over the investment period. The arithmetic return can be thought of as a simple average calculated by taking the individual annual returns divided by the number of years in the investment period.

Index returns are for illustrative purposes only and do not represent any actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

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Alignment with IRIS+ metrics

- Our impact measurement approach is aligned with the GIIN (Global Impact Investing Network)'s IRIS+ (Impact Reporting and Investment Standards) metrics.[1]
- IRIS+ is a set of standardized metrics that can be used to measure and describe the social, environmental, and financial performance of organizations and businesses receiving impact investment capital.
- We leverage IRIS+ metrics aligned with the UN Sustainable Development Goals in order to align with industry standards and best-practice.

Sustainable Development Goal (SDG)[2]	IRIS+ Metric	Definition	IRIS+ identifier[3]
SDG 6	Water Conserved	Volume of reduced water usage achieved as a result of the organization's water conservation efforts during the reporting period.	OI4015
SDG 7, SDG 13	Greenhouse Gas Emissions Avoided or Reduced	Amount of greenhouse gas (GHG) emissions avoided or reduced by the organization during the reporting period.	PI2764
SDG 8	Jobs Created at Directly Supported/Financed Enterprises	Net number of new full-time equivalent employees working for enterprises financed or supported by the organization between the beginning and end of the reporting period.	PI3687
SDG 11	Community Engagement Strategy	Indicates whether the organization implements a strategy to manage its interactions with local communities affected by its operations.	OI2319

1: https://iris.thegiin.org/metrics, December 2021. 2: https://sdgs.un.org/goals December 2021. 3: Impact Reporting and Investment Standards metrics.

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