

BlackRock®

サーキュラー・エコノミー戦略

ブラックロック・ジャパン株式会社

商号等および加入協会

商号等	ブラックロック・ジャパン株式会社 金融商品取引業者 関東財務局長（金商）第375号
加入協会	一般社団法人投資信託協会 一般社団法人日本投資顧問業協会 日本証券業協会 一般社団法人 第二種金融商品取引業協会

June 2020

BlackRock®

Circular Economy Strategy

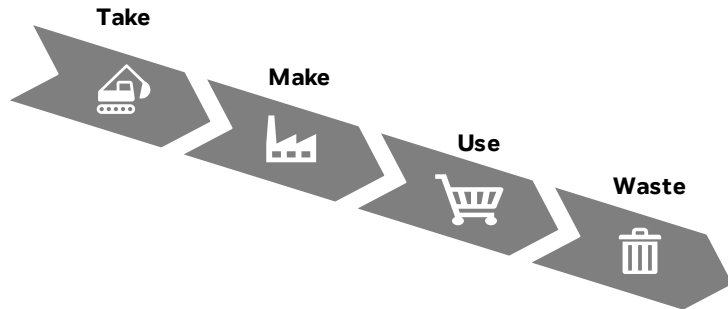


**with the Ellen MacArthur Foundation
as a Knowledge Partner**

What is the Circular Economy?

The move from a take, make, use and waste economy to one in which goods are recycled, reused and used for longer to design waste out of the system

From a linear economy...



...to a Circular Economy – regenerative by design

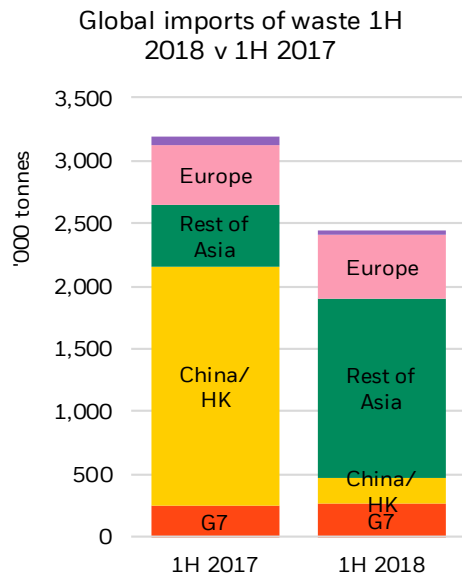


Source: BlackRock, as at May 2020. For illustrative purposes only.

サーキュラーエコノミーを加速させる3つの変化

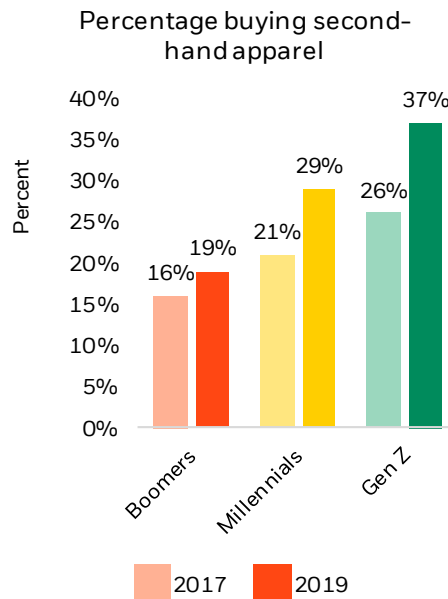
Regulation

China banned waste imports from January 2018



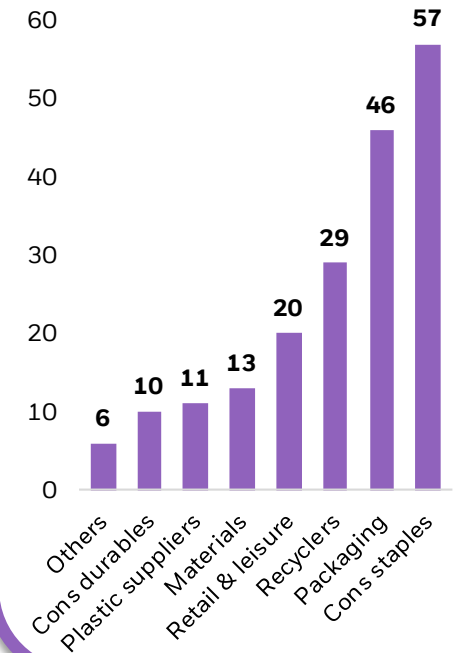
Society

18-37 year olds are adopting second-hand apparel 2.5x faster



Economics

Signatories to EMF Global Commitment on plastic, by sector



Source: Regulation: UN Comtrade data, Society: ThredUp US GlobalData Survey US, Jan 2019, Economics: Berenberg June 2018.

サーキュラーエコノミーを加速させる短期、長期のテーマ

Short-term



Regulation e.g. China's National Sword Policy, Italy's plastic tax



Rising consumer awareness and environmental protests



Global brands' pledges and targets for 2023-25

Long-term



Permanent shift in consumer behaviour



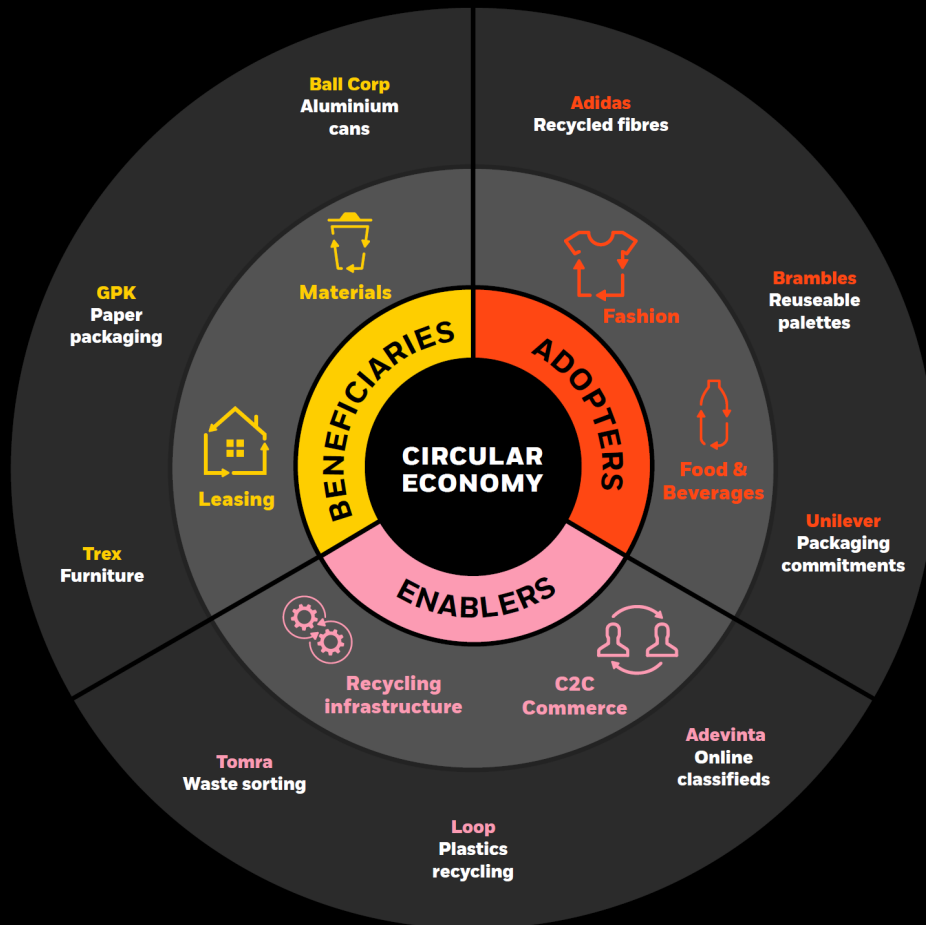
Global design revolution - goods made to be remade



Long-term profit expansion driven by lower costs, pricing power

Source: BlackRock, as at May 2020. For illustrative purposes only.

変革が起きている様々な業種への投資機会



“We are trying to change a system, not one business. We need to change the way people think, the way things are designed, the materials that are put into them...”

Dame Ellen MacArthur

Source: BlackRock. For illustrative purposes only. Subject to change. References to specific companies and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities.

サーキュラーエコノミー戦略：独自の3セクターに注目

	Description	Examples	Purity of exposure
Enablers	Companies that provide solutions directly aimed at solving inefficient material use	Plastics recycling, biomaterials, resale platforms, wood-based fibres	<ul style="list-style-type: none"> ✓ Direct revenue exposure... ✓ ...but low % threshold for nascent technologies ✓ Other revenues need to be sustainability-linked
Beneficiaries	Companies that supply alternatives to materials that cannot be recycled	Paper packaging, aluminium cans, waste management	<ul style="list-style-type: none"> ✓ Indirect revenue exposure... ✓ ...and high % threshold given established businesses ✓ Suppliers to alternative materials also included
Adopters	Companies adopting 'circularity' in their businesses in a way that is meaningful and earnings positive	Recycled/recyclable materials, take back schemes, product-as-a-service	<ul style="list-style-type: none"> ✓ Input and expertise from the Ellen MacArthur Foundation ✓ Stated company strategy / targets ✓ % of sales/cost exposure / brand accretive / recurring revenues / industry leading
Examples of companies we avoid:	Oil and gas producers, disposable packaging producers, fast fashion or low durability apparel brands		

Source: BlackRock, as at May 2020. For illustrative purposes only.

変化を促進する企業例 – トムラ



Description: Norwegian capital goods company

Manufactures reverse vending machines and offers recycling sorting solutions

Leading market position in:

Collection solutions #1

Food sorting #1

Recycling sorting #1

Tomra captures :

~ 40 billion used beverage containers p.a.

~ 715,000 tons of metal p.a.



Source: Company data July 2019. BlackRock. For illustrative purposes only. Subject to change. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. .

変化の恩恵を受ける企業例 – ボール・コーポレーション

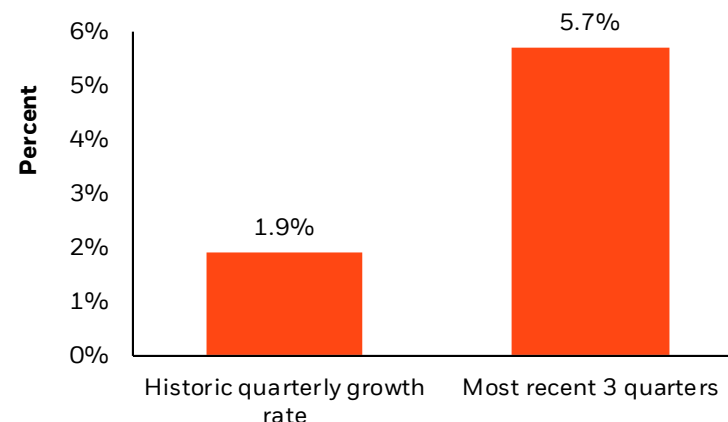


Description: US aluminium can producer

Aluminium cans are beneficial because:

1. They are 100% recyclable and can be recycled infinitely with no loss of quality
2. With a 60% global recycling rate, cans are the most recycled beverage containers in the world
3. Cans can be recycled and returned to a store shelf in just 60 days
4. Cans are stackable making them cost effective to transport
5. Cans chill faster, requiring less energy

Ball Corp's beverage can quarterly volume growth rate



Source: Company data May 2019. Ball Corp EPS increased from US\$0.81 to US\$1.29. BlackRock. For illustrative purposes only. Average quarterly growth rates from Q1'17 to Q3'18 and Q4'18 to Q2'19. Subject to change. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities..

変化に適応する企業例 – アディダス



Description: German sportswear company

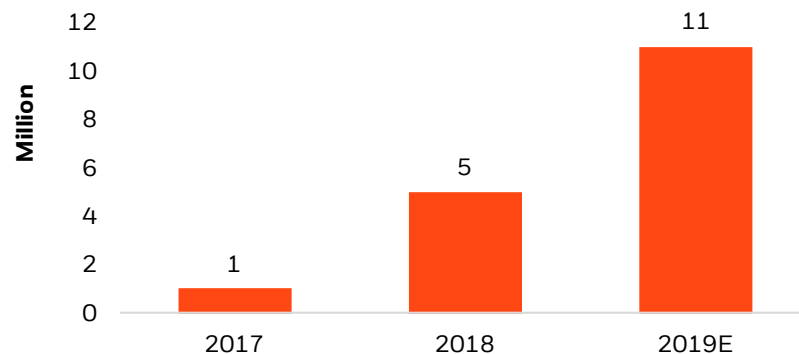
Designing out waste - 2020 targets:

- Releasing the Futurecraft.Loop, a 100% fully recyclable running shoe
- Offers the X Parley collection, shoes made from 75% upcycled ocean plastic
- Rolling out a global product takeback program

X Parley range:

- Sold US\$1bn of X Parley shoes in 2018
- Sales of X Parley shoes forecast to double in 2019
- Each shoe contains equivalent of 11 plastic bottles of waste

adidas X Parley shoes annual sales



Source: Adidas Company data, For illustrative purposes only.

European Consumer Packaging Perceptions Survey 2018. Forecasts may not come to pass. Subject to change. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities.

エレン・マッカーサー財団について

The Ellen MacArthur Foundation (EMF):

A charity and global thought leader whose mission is to accelerate the transition to a Circular Economy

New Plastics Economy Global Commitment:

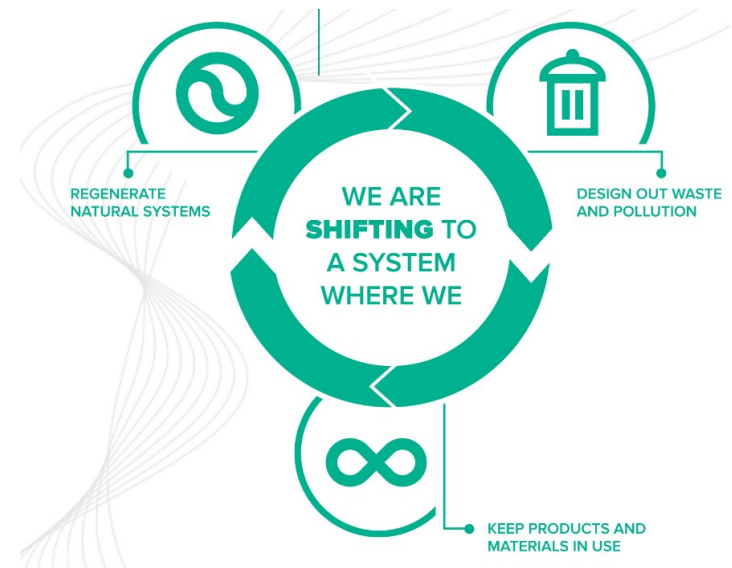
~200 companies have become signatories to EMF's Global Commitment, these include: Nestle, Adidas and L'Oreal

Global partners include:

BlackRock, Google, Philips, Renault and H&M

EMF partnership with BlackRock:

EMF acts as a Knowledge Partner to BlackRock, meeting with us regularly, helping to define our investment universe and monitoring companies' progress towards Circular Economy targets



For more information, please visit: <https://www.ellenmacarthurfoundation.org/>

Source: BlackRock, November 2019.

A lasting impact on people, planet and profit



Tailored ESG reporting



UN SDG mapping



ESG: Environmental, Social & Governance. UN: United nations.
UN SDG: United Nations Sustainable Development Goals

Source: BlackRock as at July 2019. For illustrative purposes only.

1. Ellen MacArthur Foundation
~200 businesses committing to measurable impact and reporting

2. BlackRock Sustainable Investing
Aladdin enabled proprietary ESG scoring and reporting.
Mapping UN SDG metrics

3. Blackrock Investment Stewardship
Engagement with company leadership – provide feedback to encourage sound business practices

4. Regular access to expertise
Whitepapers & newsletters

ブラックロックの サーキュラーエコノミー戦略の概要

サーキュラーエコノミー戦略：投資哲学



- **Forward-looking: an evolving theme**
- **Invest across the lifecycle of the theme**
- **Ellen MacArthur Foundation**



- **Concentrated approach**
- **Fundamental company analysis**
- **Seeking purity of exposure to the theme**



**Capturing market inefficiencies globally
– the winners of today may not be the winners
of tomorrow.**

The Fund seeks to maximise total return by investing in the equity securities of companies globally that benefit from, or contribute to, the advancement of the Circular Economy

Source: BlackRock, 2019. For illustrative purposes only.

サーキュラーエコノミー戦略：運用体制



Evy Hambro
Portfolio Manager
25 Years Investment Experience

Evy Hambro, Managing Director, is the Global Head of Thematic and Sector Investing for Active Equities in addition to his role as Head of the Natural Resources team within the Fundamental Equity division of BlackRock's Active Equity Group. He co-manages the BGF Circular Economy Fund, BGF World Gold, BlackRock Gold & General and BGF World Mining funds. He is also co-manager of the BlackRock World Mining Trust and manager of a number of segregated portfolios.

Mr Hambro earned a BSc degree, with honors, in Agricultural Food Marketing, from Newcastle University in 1994. He is a Trustee for The Royal Drawing School and The Burdett Trust for Nursing. He also sits on the court of The Worshipful Company of Fishmongers and is a Senior Advisor to Critical Resources Ltd.

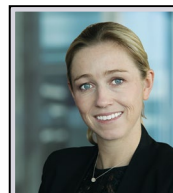


Sumana Manohar
Portfolio Manager
11 Years Investment Experience

Sumana Manohar, CFA, Director and portfolio manager is head of Thematic Research for Fundamental Active Equities.

Ms. Manohar joined BlackRock in October 2018. Previously she worked at Goldman Sachs for ten years, primarily in the Thematic Research team. Her role involved covering global investment themes such as demographics, tech disruption, consumer behaviour and resource scarcity as well as identifying stock opportunities with relevant exposure.

Ms Manohar earned an MBA from XLRI Jamshedpur, India in 2008.



Olivia Markham
Portfolio Manager
16 Years Investment Experience

Olivia Markham, CFA, Managing Director and portfolio manager, is a member of the Natural Resources team within the Fundamental Equity division of BlackRock's Active Equity Group. She co-manages the BGF Circular Economy Fund, the BlackRock World Mining Trust, the BGF World Mining Fund, the BlackRock Commodities Income Investment Trust and a number of the team's segregated portfolios.

Ms. Markham joined BlackRock in 2011. Previously, she was head of the European Mining team at UBS. Ms. Markham earned a BComm degree, with honours, in finance, from the University of Western Australia in 2003.

Supported by scale and resources of BlackRock

Global Scale

Active Equity Platform

220+ equity analysts in 14 different cities

Research Capabilities

Thematics Research Group

14 Portfolio Managers and Analysts

Risk Management

Risk & Quantitative Analysis Team (RQA)

150+ RQA professionals monitoring >5,000 factors

Trading & Execution

Core-PM and Dealing Teams

Located across the global aiming for best execution

Source: BlackRock, as of December 2019. Staff might be subject to change without notice.

ブラックロックのテーマ運用：アクティブ株式運用体制



Evy Hambro, Head of Thematic & Sector Investing



Sumana Manohar, Head of Thematic Research, FAE

Active Strategies

FinTech



Next Generation Technology



Future of Transport



Sustainable Energy



Nutrition



Circular Economy



Portfolio managers



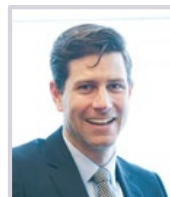
Vasco Moreno
FinTech
24 years' experience



Tony Kim
Next Generation Technology
22 years' experience



Hannah Johnson
Future of Transport
10 years' experience



Charlie Lilford
Future of Transport
Sustainable Energy
16 years' experience



Alastair Bishop
Future of Transport
Sustainable Energy
17 years' experience



Tom Holl
Nutrition
13 years' experience



Olivia Markham
Circular Economy
16 years' experience

Additional resources

Dedicated analysts

Industry Super-Groups

Global equity research platform

Thematic Research Investment Group

Risk & Quantitative Analysis division

BlackRock Investment Stewardship team

Dedicated product strategists

Source: BlackRock, May 2020. For illustrative purposes only. Subject to change.

サーキュラーエコノミー戦略：調査分析体制

TRIG

Big Data
(AEID)

Active Equity
Platform

ESG
powered by
BSI

Risk &
Quantitative
Analysis

Ellen
MacArthur
Foundation

BlackRock Circular Economy Stock Universe: 500+ stocks in 20+ countries

Portfolio with purity of thematic exposure, strong fundamentals, ESG, risk factors

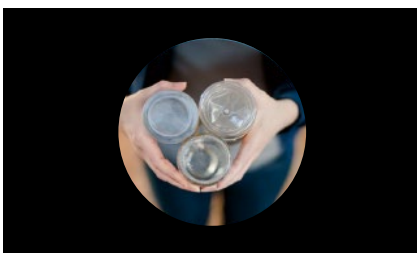
Adopters

Companies adopting **'circularity'**
positive for brand, cost, share
e.g. Adidas, Natura



Enablers

Companies providing **innovative solutions** for material pollution
e.g. TOMRA, Johnson Matthey



Beneficiaries

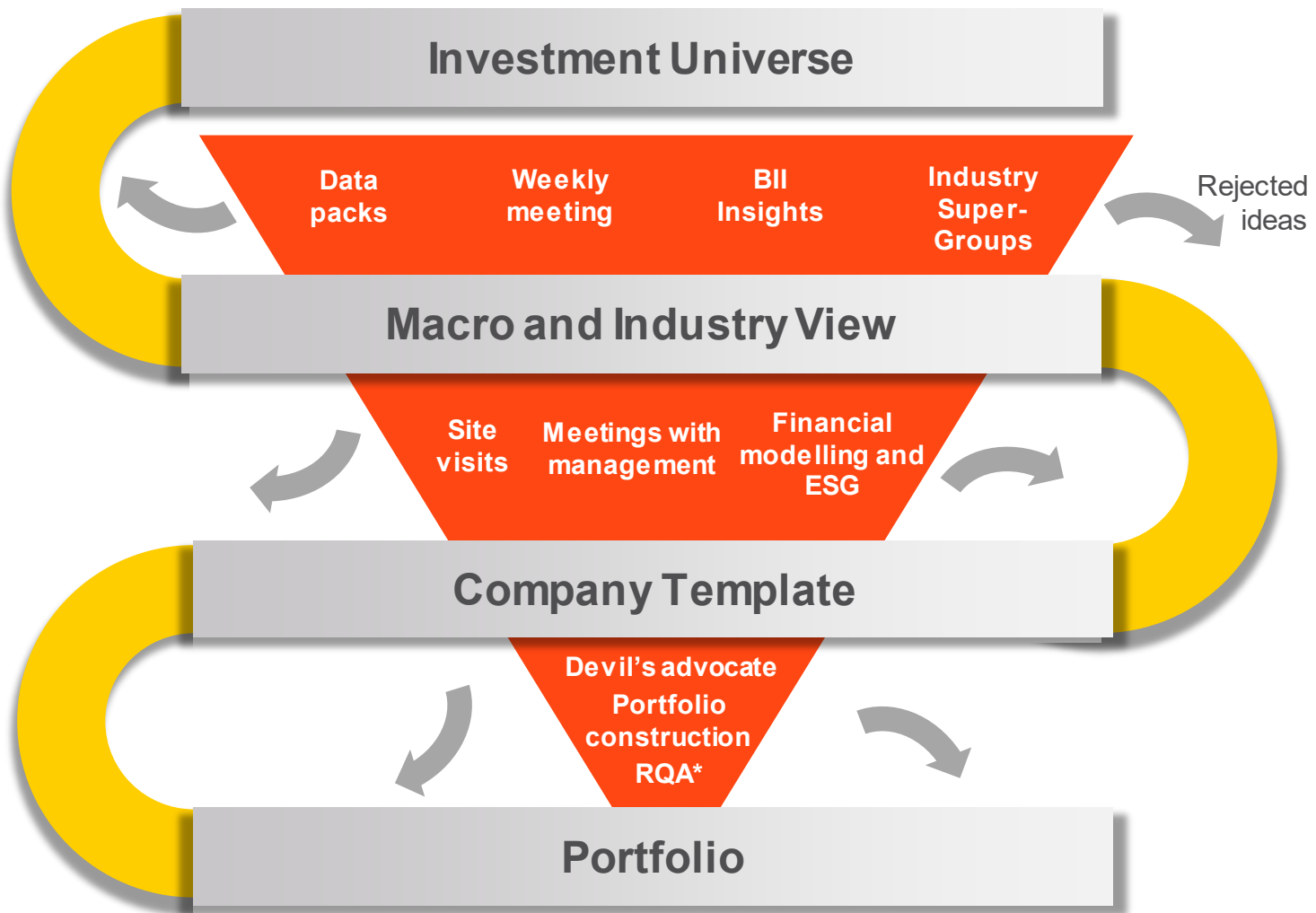
Companies offering **alternative materials** that can be recycled and **business models** that benefit
e.g. Ball Corp., Stora



TRIG: Thematic Research Investment Group. AEID: Active Equities Integration & Data. ESG: Environmental & Social Governance. BSI: BlackRock Sustainable Investing

Source: BlackRock, based on strategy exposures as at September 2019. For illustrative purposes only. Subject to change. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities

サーキュラーエコノミー戦略：運用プロセス

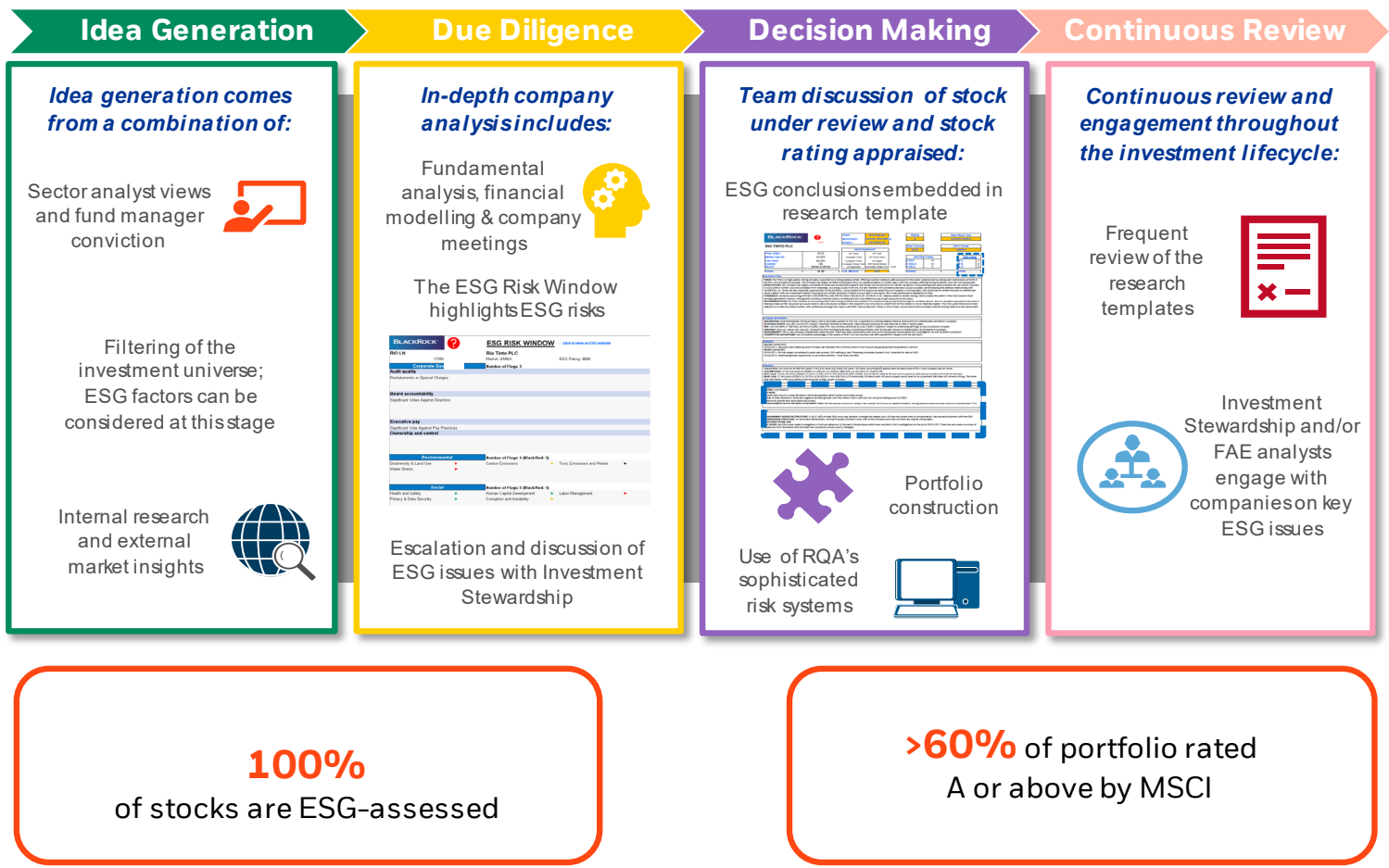


Source: BlackRock 2020. Investment process subject to change and provided here for illustrative purposes only.

*RQA refers to Risk & Quantitative analysis.

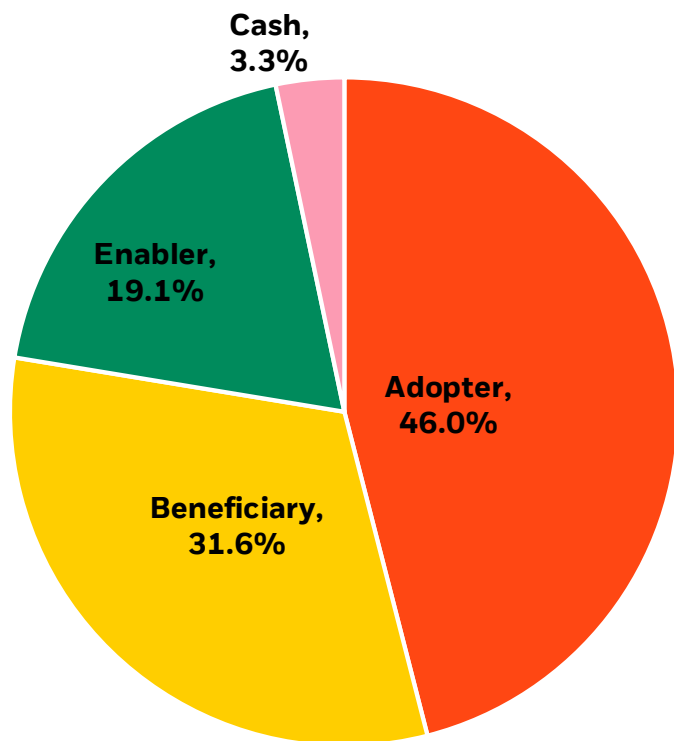
サーキュラーエコノミー戦略：調査分析におけるESG

“ A company’s ability to manage environmental, social, and governance matters demonstrates the leadership and good governance that is so essential to sustainable growth, which is why we are increasingly integrating these issues into our investment process.”
Larry Fink, 2018 Letter to CEOs



BlackRock, 2020. For illustrative purposes only. There is no guarantee that research capabilities will contribute to a positive investment outcome.

サーキュラーエコノミー戦略：代表ポートフォリオ

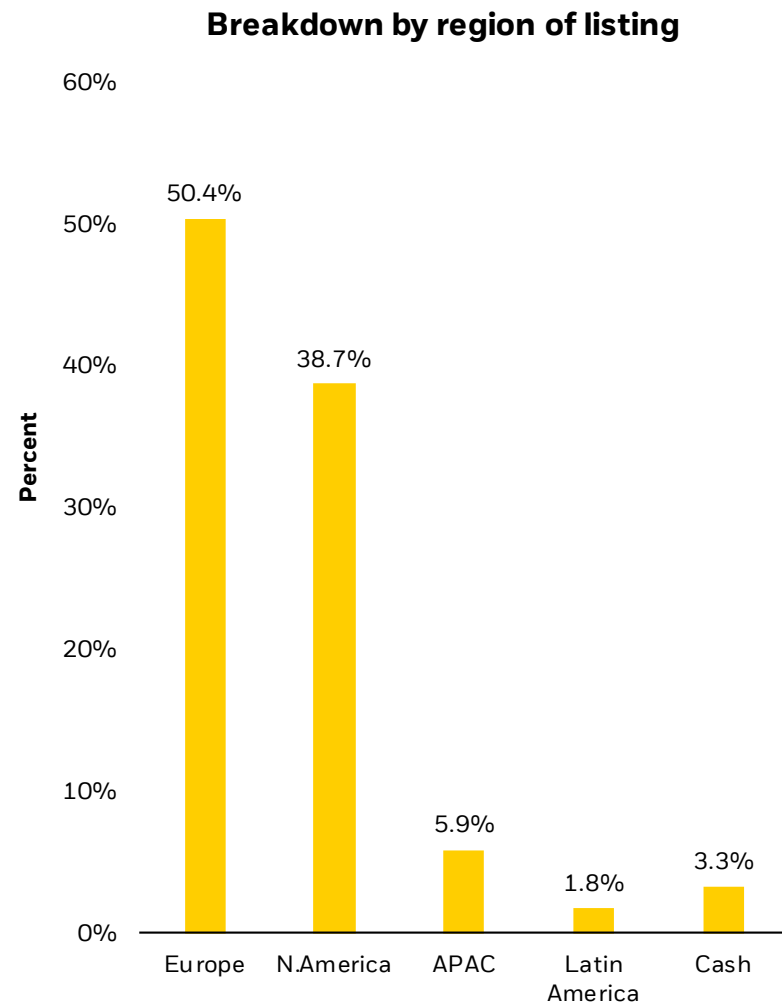
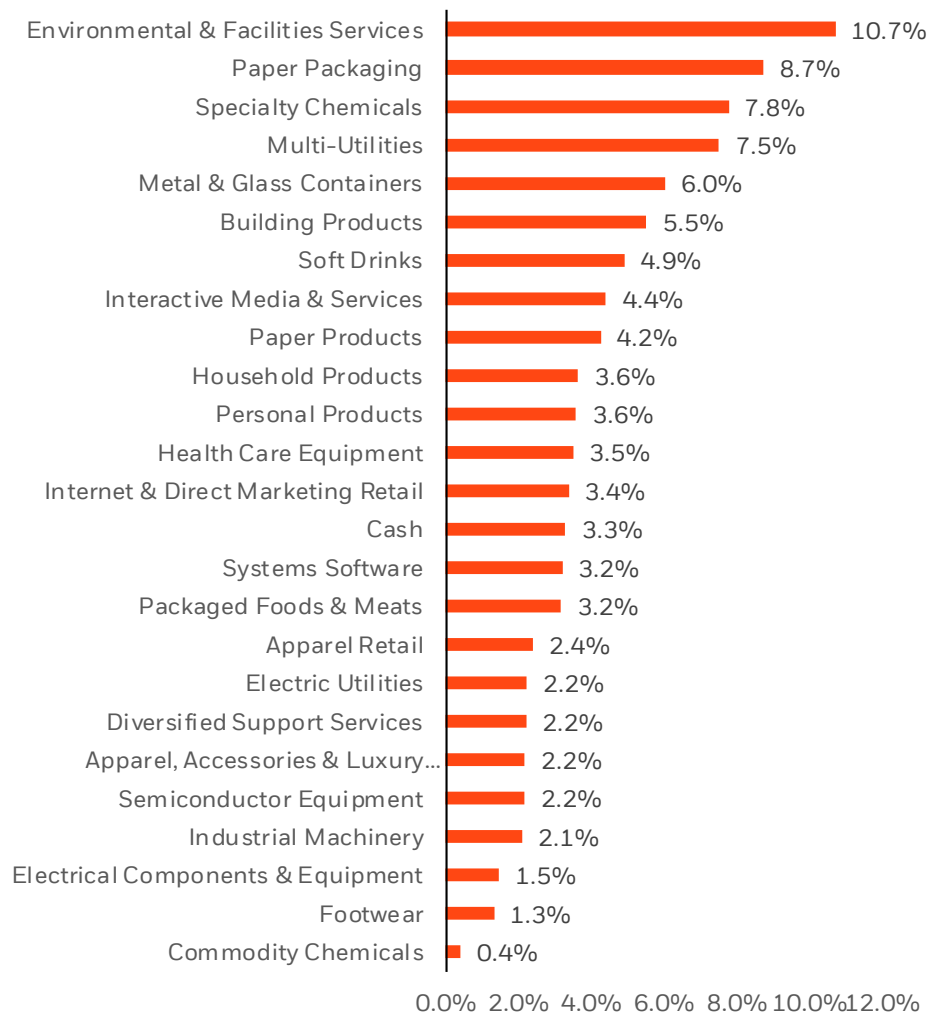


Sample holdings

Company
Ball
Coca-Cola European Partners
Corbion
Graphic Packaging
Koninklijke Philips
Microsoft
Nestle
Tomra Systems
Trex Company
Veolia Environment
Total





Source: BlackRock, Exposures for the Circular Economy representative fund as at 30 April 2020. For illustrative purposes only. Subject to change. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities.

サーキュラーエコノミー戦略：代表ポートフォリオ



Source: BlackRock, Exposures for the Circular Economy representative fund as at 30 April 2020. For illustrative purposes only. Subject to change. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities.

- **Circular Economy has thematic exposure to at least 4 of the UN SDGs**
- **BlackRock commitment to bi-annual reporting on progress of the theme**
- **ESG consideration are part of BlackRock's investment process**

	SDG	Investable Exposure
11 SUSTAINABLE CITIES AND COMMUNITIES 	11.2 Access to safe, affordable and sustainable transport systems 11.5 Reduce impact of disasters	<ul style="list-style-type: none"> • Waste management • Landfill reduction • Shared infrastructure
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	12.5 Reduce waste 12.4 Management of chemicals and wastes throughout their life cycle and reduce the release into the environment 12.2 Sustainable management and efficient use of natural resources	<ul style="list-style-type: none"> • Recycling and reuse • Sharing / C2C platforms • Leasing business models
13 CLIMATE ACTION 	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	<ul style="list-style-type: none"> • Reduced emissions • Shift away from single use plastic packaging
14 LIFE BELOW WATER 	14.1: Reduce marine pollution 14.7: Increase the economic benefits from sustainable use of marine resources	<ul style="list-style-type: none"> • Waste reduction • Reverse collection infrastructure

Source: BlackRock, September 2019. For illustrative purposes only. Subject to change.

Why BlackRock for Circular Economy?



Ability to define the universe

The Fund is launched with the Ellen MacArthur Foundation as a Knowledge Partner



Disciplined investment approach

Returns-focussed portfolio construction approach to provide risk-controlled exposure to the theme



Long-term focused

We believe the circular economy theme will drive structural change over the coming decade, but also provide shorter term investment opportunities



Research Expertise

Leveraging ~180 research analysts on BlackRock's global research platform in order to maximise our opportunity set and investment insights.

Source: BlackRock, May 2020. For illustrative purposes only.

免責事項

ブラックロック・ジャパン株式会社

金融商品取引業者 関東財務局長（金商）第375号

加入協会： 一般社団法人日本投資顧問業協会、一般社団法人投資信託協会、一般社団法人第二種金融商品取引業協会、日本証券業協会

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Tel.03-6703-4100（代表）

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