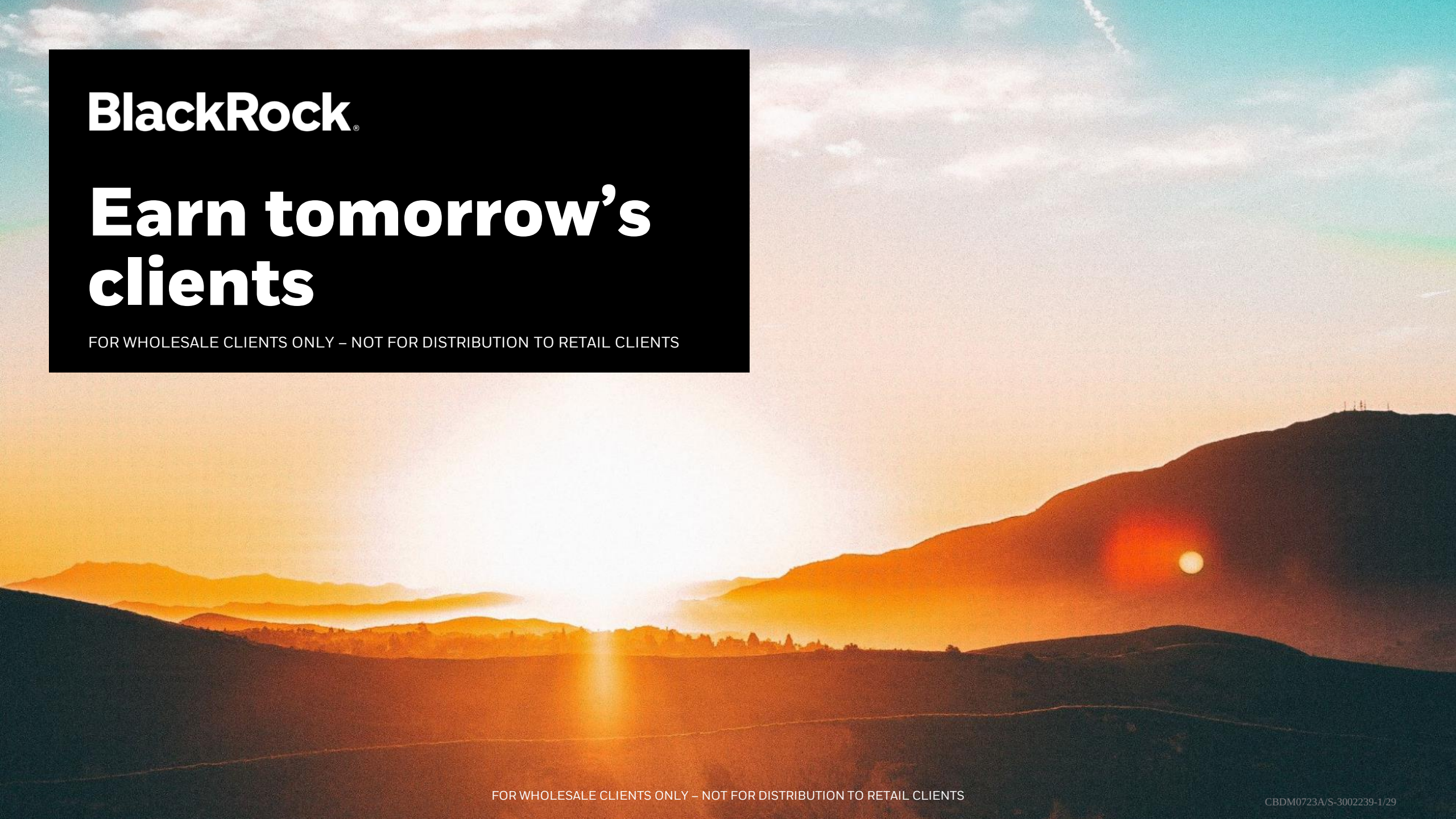


BlackRock®

Earn tomorrow's clients

FOR WHOLESALE CLIENTS ONLY – NOT FOR DISTRIBUTION TO RETAIL CLIENTS

FOR WHOLESALE CLIENTS ONLY – NOT FOR DISTRIBUTION TO RETAIL CLIENTS

Our growth equation

1 **Investment approach**

+

2 **Business efficiency**

+

3 **Psychological safety ^ Communication**

= **Growth**

Tomorrow's clients

More women

31%
of global wealth held by women in 2016

33%
in 2020

35%
by 2025

More LGBTQ+

7%
of Baby Boomers are attracted to the same sex

12%
of Millennials

18%
of Generation Z

More racially diverse

24%
speak a language other than English

48%
have a parent born overseas

350+
languages spoken at home

Sources: UBS, "Women and investing: Reimagining wealth advice," 2022; IPSOS, "LGBT+ Pride 2021 Global Survey points to a generation gap around gender identity and sexual attraction," 2021; ABS, "2021 Census: Nearly half of Australians have a parent born overseas," 2022; ABS, "Cultural diversity: Census," 2022

Tomorrow's clients may seek

- A trusted relationship
- Outcome-based planning
- Digital integration
- New retirement approach
- More education

Sources: BlackRock; McKinsey, "On the cusp of change: North American wealth management in 2030", 2020.

Tomorrow's clients =

Today's clients

Retiring investors

Emerging investors

Diverse communities

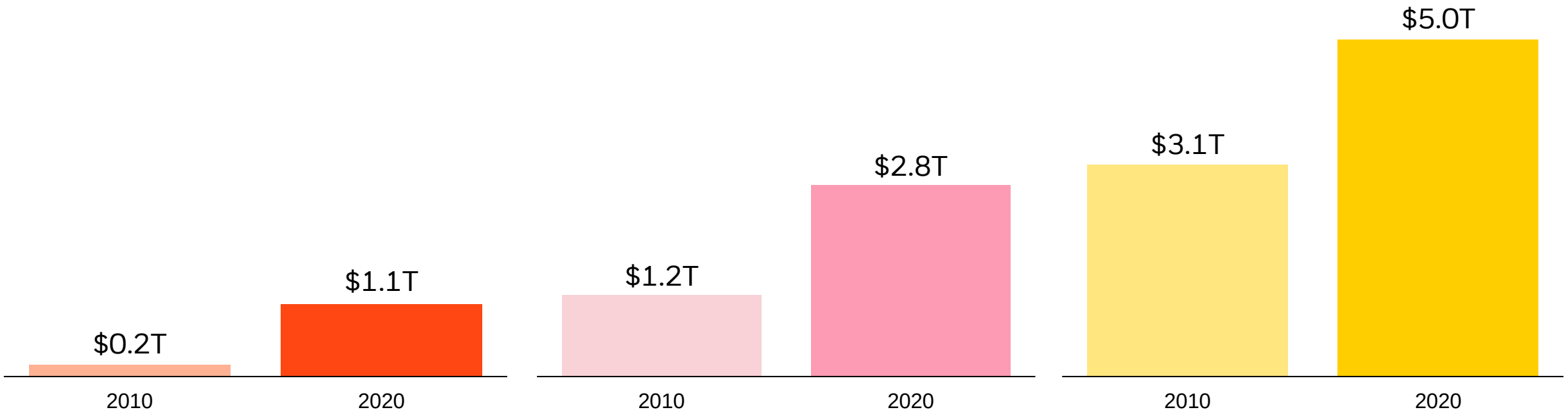
Engaging investors by wealth lifecycle

Wealth by generation and lifecycle

Millennials
+513%

Generation X
+136%

Baby boomers
+59%



Emerging **WEALTH LIFECYCLE** **Retiring**

Sources: BlackRock; Australian Bureau of Statistics, "Household Income and Wealth, Australia" for 2009-2010 and 2019-2020 (2019-2020 report published April 2022). Figures are in AUD

How retiring investors may be different

Today's clients	Retiring investors
Retirement accumulation	Healthcare expenses
Debt management	Retirement income
Funding child's education	Tax minimisation
Personal investing	Drawdown strategies

Sources: BlackRock; Cerulli, "U.S. Retirement End-Investor 2019: Driving Participant Outcomes with Financial Wellness Programs;" The Execution Project.

How emerging investors may be different

Today's clients	Emerging investors
Retirement accumulation	Budgeting
Debt management	HECS
Funding child's education	Basic investment knowledge
Personal investing	Sustainable Investing

Sources: BlackRock 2022

The wealth of emerging investors

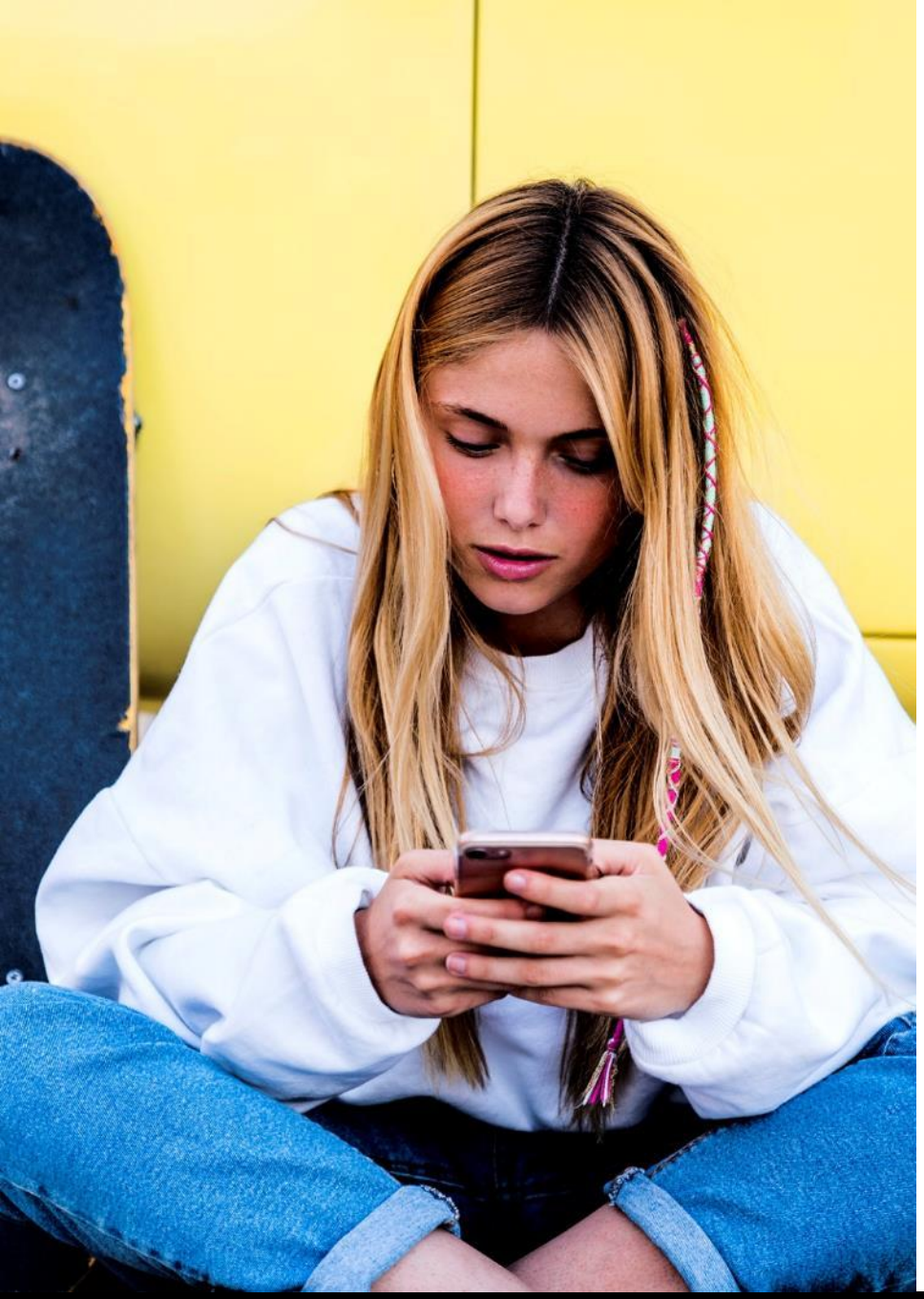
By 2050, Millennials will potentially inherit

$3.5 trillion

Gen Z will be significant in the workforce

27% **By 2025**

Sources: AFR, "Baby Boomers to pass on $224b a year by 2050, 2021. There is no guarantee that any forecasts made will come to pass.



How will you earn emerging investors?

Know your audience

Couple digital solutions with advice

Start now

Sources: BlackRock; Erica Wasserman, Your Financial Therapist.

Appreciating the diversity of tomorrow’s clients

Women investors

33% of global wealth is held by women

62% now investing outside of retirement

$93T amount projected to be owned by women in 2023 of total global private wealth

Sources: Credit Suisse, "Global Wealth Report 2018,"2018; Fidelity, "2021 Women and Investing Study,"2021; BCG, "Managing the Next Decade of Women's Wealth," 2020

Gen Z and Millennial investors

17% amount saved of annual income for retirement

46% are turning to advisers over automated advice

52% want ESG factors to be part of their investment process

Sources: The Deloitte Global 2022 Gen Z and Millennial Survey. Natixis 2022 Global Survey of Individual Investors: Five financial truths about Millennials at 40.

LGBTQ+ investors

15% feel knowledgeable about their finances

48% consider themselves spenders

53% say discrimination negatively affects their work

Sources: 2018 Experian LGBTQ+ Money Survey; CMI 13th Annual LGBTQ+ Community Survey 2019; Out&Equal Workplace Equality Factsheet 2019.

How will you earn tomorrow's diverse investors?

Recognize their experience

Lead with planning

Educate to close gaps

Problem solve together

Sources: BlackRock; Erica Wasserman, Your Financial Therapist.

Preparing for success

Where Tomorrow's clients fit into the Growth Equation

Investment approach

Business efficiency

Psychological safety ^ Communication

Growth

Prepare for success with tomorrow's clients

Psychological safety ^ Communication

Demonstrate value as a financial coach

Investment Approach

Evolve your investment solutions

Psychological safety ^ Communication

Build and foster a diverse team

Business Efficiency

Embrace technology

Business Efficiency

Fortify network of partners

Active listening

Psychological safety ^ Communication

Limit multitasking	**Provide listening cues**	**Take pauses and check in**
Be present	**Avoid interrupting**	**Honor silence**

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How diverse is your team?

Psychological safety ^ Communication

Embrace technology

Business Efficiency

Consistent & Personalized

Create Scale

Business Efficiency

Models can help you transform your business

Hypothetical example

BEFORE models	**AFTER** models
100+ funds and individual securities	**3–6 portfolios** across risk profiles
Every client review is **unique**	**Consistent** & efficient client reviews
Time constrained	**More time** for planning & prospecting

Reduce
Investment management and administration from
40 to 20%
of your time

Potential transfer of time
450+ hours saved*

Increase
Client-facing activities from
60 to 80%
of your time

*Cerulli Associates, "U.S. Advisor Metrics 2018: Combatting Fee and Margin Pressure. Time savings estimation assumes 20% time savings x a 45hr work week x 50 weeks per year = 450hrs saved.

Business Efficiency

Create your Network of partners

Don’t miss the sustainable opportunity with your clients

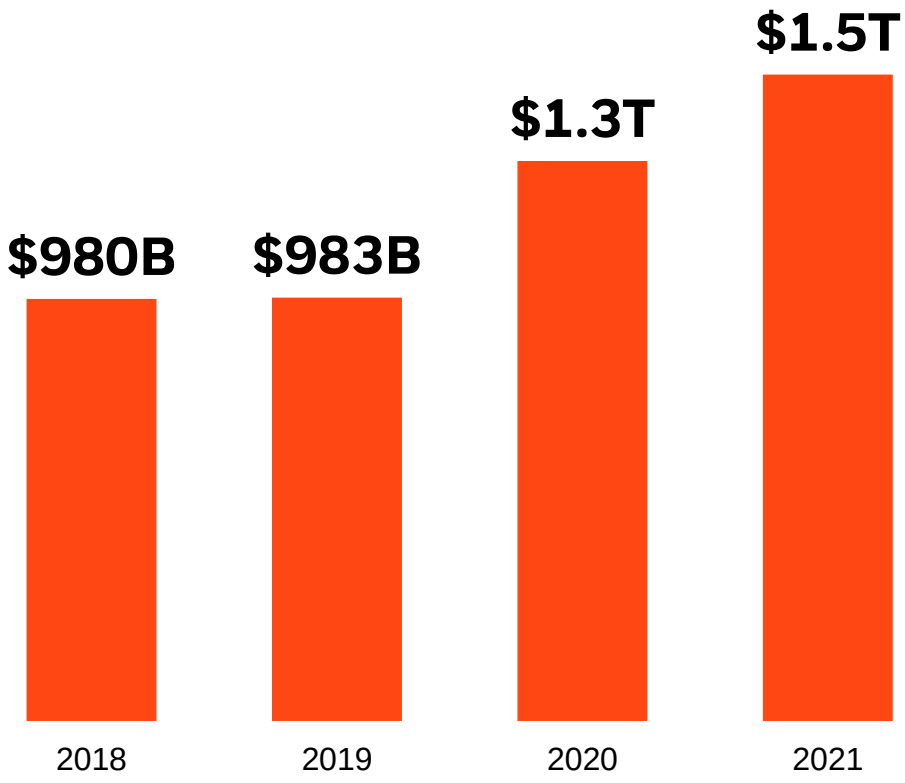
Investment Trend’s 2021 ESG Report revealed **1 in 3** investors already select investments based on ESG factors[1]

Another

45% of investors intend to invest in ESG in the next 12 months[1]

Almost

8 in 10 Australians already invest or are planning to invest in ESG options. Financial advice will be **key** for this next wave of investors[1]



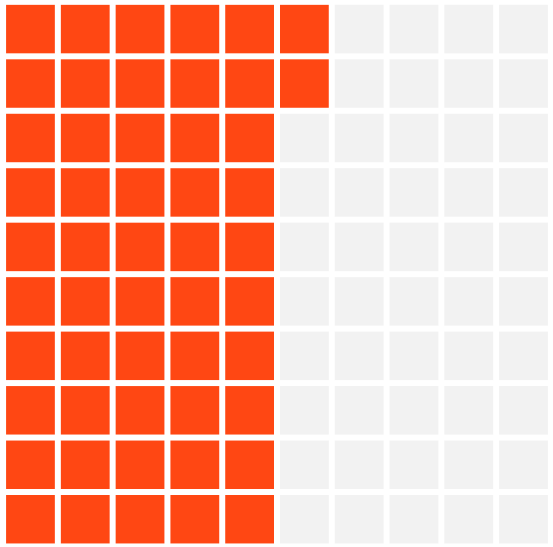
Responsible investment AUM reached $1.5T in 2021 – c.43% of total market AUM[2]

1 Australian Ethical, “Responsible investing set to rise,” 2022. **2** Responsible Investment Association Australasia, “Responsible Investment Benchmark Report Australia 2022,” 2022. All $ figures are in AUD.

Investors expect more personalization

The challenge

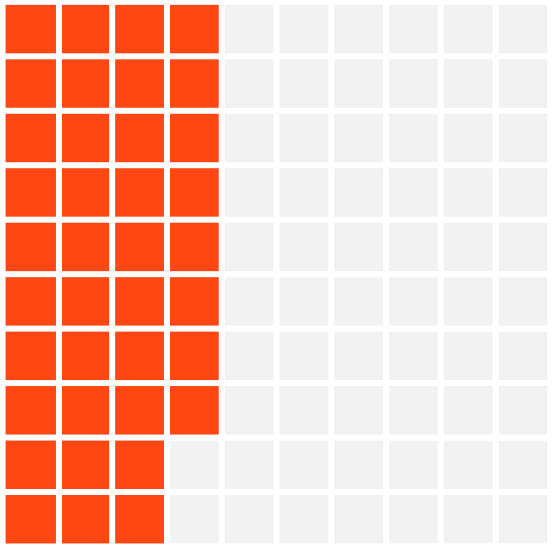
How do you offer personalization at scale?



52%

of advisors believe investors will want more personalization over the next five years

AND



38%

believe Millennials will lead the way seeking personalization more than any other generation

Source: Schwab Advisor Services' 2022 Independent Advisor Outlook Study.

Take the next steps

Action plan

Embrace clients' retirement needs

Recognize emerging wealth

Focus on doing well by doing good

Prepare for success

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