

BGF ESG Global Conservative Income Fund  
X2 Euro  
BlackRock Global Funds

Performance, Portfolio Breakdowns and Net Asset information as at: 31-Mar-2024. All other data as at: 10-Apr-2024.  
This document is marketing material. For the Investors in LatAm. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

- The Fund aims to provide a conservative level of income on your investment, i.e. within the appropriate risk parameters, with a focus on capital stability in a manner consistent with the principles of environmental, social and governance (ESG) focused investing.
- The Fund invests globally in the full range of assets in which a UCITS may invest, including equity securities (e.g. shares), fixed income (FI) securities (such as bonds), funds, cash, deposits and money market instruments (i.e. debt securities with short term maturities).
- The Fund's total assets will be invested in accordance with its ESG Policy and the Benchmark use section as disclosed in the prospectus. For further details regarding the ESG characteristics please refer to the prospectus and at the BlackRock website at [www.blackrock.com/baselinescreens](http://www.blackrock.com/baselinescreens).

RISK INDICATOR



**CAPITAL AT RISK:** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

- 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, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.
- Equities and equity-related securities can be affected by daily stock market movements. Fixed Income securities can be affected by changes to interest rates, credit risk and potential or actual credit rating downgrades. Non-investment grade FI securities can be more sensitive to these events. ABS and MBS may have high levels of borrowing and not fully reflect the value of underlying assets. FDIs are highly sensitive to changes in the value of the asset they are based on. The impact is greater where FDIs are used in an extensive or complex way.
- 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.
- 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 Fund to financial loss.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

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RATINGS



KEY FACTS

**Asset Class :** Multi Asset  
**Fund Launch Date :** 12-Sep-2018  
**Share Class Launch Date :** 12-Sep-2018  
**Share Class Currency :** EUR  
**Use of Income :** Accumulating  
**Net Assets of Fund (M) :** 304.05 EUR  
**Morningstar Category :** EUR Cautious Allocation - Global  
**SFDR Classification :** Article 8  
**Domicile :** Luxembourg  
**ISIN :** LU1858900407  
**Management Company :** BlackRock (Luxembourg) S.A.  
\* or currency equivalent

FEES AND CHARGES

**Annual Management Fee :** 0.00%  
**Ongoing Charge :** 0.03%  
**Performance Fee :** 0.00%

DEALING INFORMATION

**Minimum Initial Investment :** 10,000,000 EUR \*  
**Settlement :** Trade Date + 3 days  
**Dealing Frequency :** Daily, forward pricing basis  
\* or currency equivalent

PORTFOLIO MANAGEMENT

Alex Shingler  
Justin Christofel  
Louis Arranz

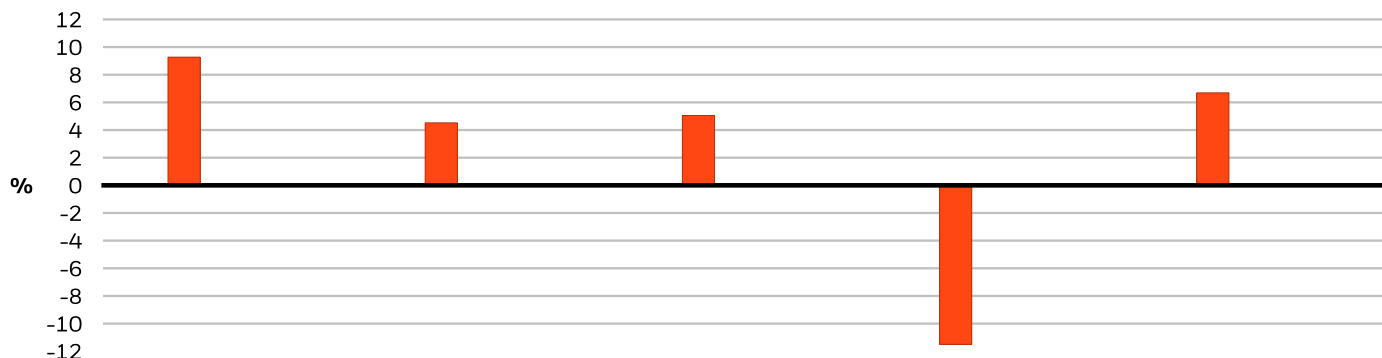
# BGF ESG Global Conservative Income Fund

## X2 Euro

### BlackRock Global Funds

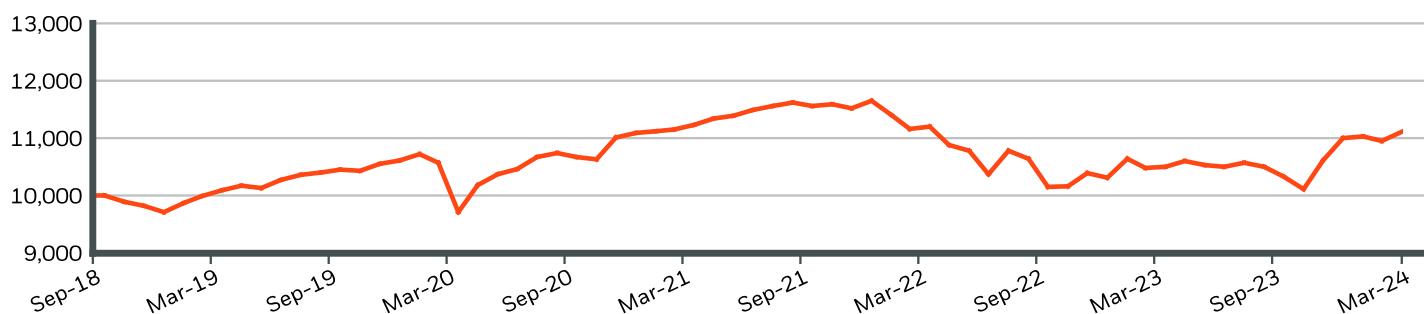
**BlackRock**

#### CALENDAR YEAR PERFORMANCE



|             | 2019 | 2020 | 2021 | 2022   | 2023 |
|-------------|------|------|------|--------|------|
| Share Class | 9.27 | 4.52 | 5.05 | -11.50 | 6.69 |

#### GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION



#### CUMULATIVE & ANNUALIZED PERFORMANCE

|             | CUMULATIVE (%) |      |      |      |      | ANNUALISED (% p.a.) |      |                 |
|-------------|----------------|------|------|------|------|---------------------|------|-----------------|
|             | 1m             | 3m   | 6m   | YTD  | 1y   | 3y                  | 5y   | Since Inception |
| Share Class | 1.46           | 1.00 | 7.55 | 1.00 | 5.81 | -0.36               | 1.94 | 1.91            |

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in EUR, hedged share class benchmark performance is displayed in EUR. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Share Class BGF ESG Global Conservative Income FundX2 Euro

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TOP 10 HOLDINGS (%)

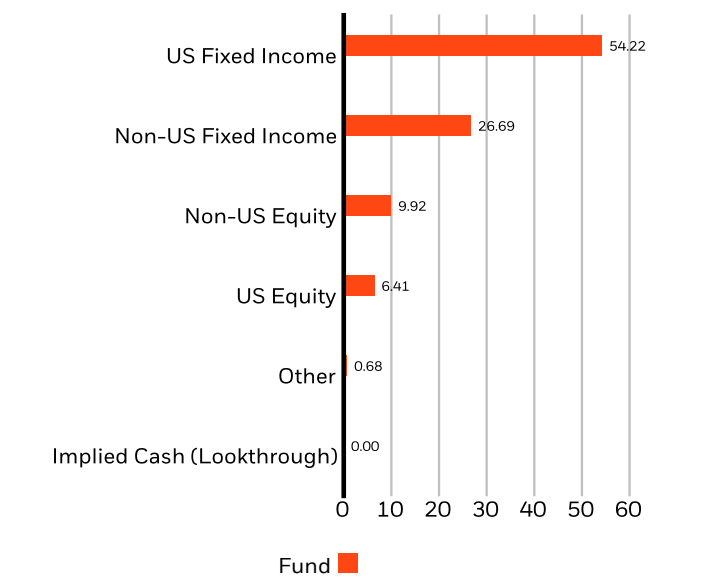
|                                     |               |
|-------------------------------------|---------------|
| GNMA2 30YR                          | 16.02%        |
| ISHARES EU CORP BOND ESG PAR EURHA  | 6.26%         |
| ISH MSCI USA Qty Div ESG UCITS ETF  | 1.09%         |
| GNMA2 30YR 2016 PRODUCTION          | 1.02%         |
| GREENCOAT UK WIND PLC               | 0.91%         |
| GREENCOAT RENEWABLES PLC            | 0.72%         |
| GNMA2 30YR 2018 PRODUCTION          | 0.45%         |
| MORGAN STANLEY 1.593 05/04/2027     | 0.44%         |
| ASML HOLDING NV                     | 0.42%         |
| RCI BANQUE SA RegS 2.625 02/18/2030 | 0.42%         |
| <b>Total of Portfolio</b>           | <b>27.75%</b> |

Holdings subject to change

PORTFOLIO CHARACTERISTICS

**Weighted Average Market Capitalization (M) :** 149,265 EUR  
**Modified Duration :** 4.13  
**Price to Book Ratio :** 1.36x  
**Price to Earnings Ratio :** 12.43x  
**Number of Holdings :** 1,252

ASSET TYPE BREAKDOWN (%)

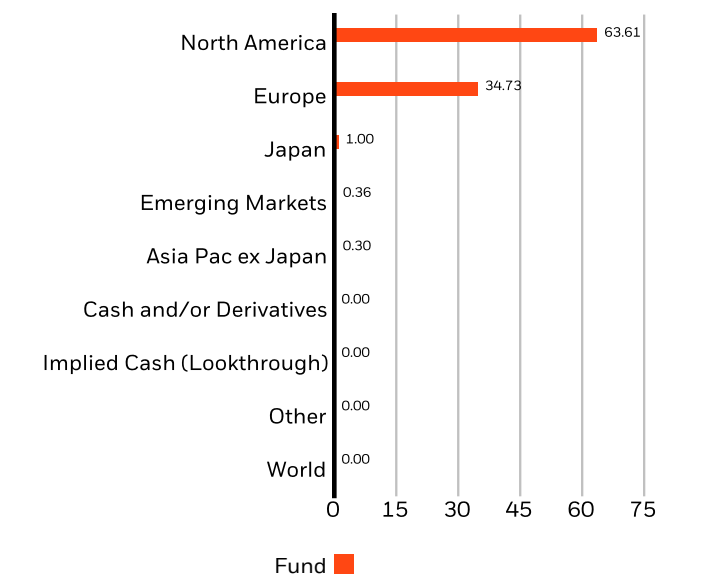


Allocations are subject to change. Source: BlackRock

GEOGRAPHIC BREAKDOWN (%)

Exposure breakdowns data is unavailable at this time.

REGIONAL EXPOSURE (%)



Allocations are subject to change. Source: BlackRock

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

|   |        |  |                                  |
|---|--------|--|----------------------------------|
| MSCI ESG % Coverage                               | 65.47% | MSCI ESG Fund Rating (AAA-CCC)                               | A                                |
| MSCI ESG Quality Score - Peer Percentile          | 70.97% | MSCI ESG Quality Score (0-10)                                | 7.05                             |
| Funds in Peer Group                               | 596    | Fund Lipper Global Classification                            | Mixed Asset EUR Cons<br>- Global |
| MSCI Weighted Average Carbon Intensity % Coverage | 63.86% | MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES) | 84.27                            |

All data is from MSCI ESG Fund Ratings as of **21 Feb 2024**, based on holdings as of **31 Oct 2023**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

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## GLOSSARY

**SFDR Classification: Article 8:** Products that promote environmental or social characteristics and promote good governance practices.

**Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

**Modified Duration:** A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

**Price to Earnings:** A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

**MSCI ESG % Coverage:** Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

**Average Market Cap:** The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

**Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share.

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