



iShares ESG Conservative
Balanced ETF Portfolio



iShares ESG Balanced ETF
Portfolio



iShares ESG Growth ETF
Portfolio



iShares ESG Equity ETF
Portfolio

Key benefits:

- Strong focus on sustainability
- Portfolio management expertise leveraged from BlackRock
- One-ticket and low cost access to diversified exposures

A simple solution to achieve your sustainable investing goals

iShares ESG ETF Portfolios are sustainable, fossil fuel-screened, one-ticket solutions designed to help investors align their portfolio with their sustainability goals. The suite offers diversified portfolios across a range of risk profiles, from conservative to all-equity. These ESG asset allocation ETFs are built using a combination of iShares ESG-oriented ETFs that screen out companies with elevated ESG risks – and government bond ETFs. They leverage BlackRock’s extensive experience and expertise in managing portfolio solutions.

Key Facts	iShares ESG Conservative Balanced ETF Portfolio	iShares ESG Balanced ETF Portfolio	iShares ESG Growth ETF Portfolio	iShares ESG Equity ETF Portfolio
ETF Ticker	GCNS	GBAL	GGRO	GEQT
Equity Allocation	40%	60%	80%	100%
Fixed Income Allocation	60%	40%	20%	0%
Number Of Holdings	6	6	6	3
Number Of Underlying Holdings	1,085	1,085	1,085	961
Distribution Frequency	Quarterly	Quarterly	Quarterly	Quarterly
Management Fee	0.22%	0.22%	0.22%	0.22%

Source: BlackRock; Based on target holdings as of July 31, 2020

1. Strong focus on sustainability

iShares ESG ETF Portfolios are comprised of ETFs that focus on highly rated environmental, social and governance (ESG) companies. Companies’ business involvements are extensively screened for potentially higher ESG risks, such as fossil fuels. As a result, the portfolios have strong ESG characteristics compared to traditional balanced portfolios. The table below illustrates the enhanced ESG ratings of iShares ESG ETF Portfolios compared to iShares Core ETF Portfolios. Specifically, the iShares ESG ETF Portfolios have higher ESG scores and lower carbon intensities. They also have less exposure to companies with severe controversies and more exposure to higher ESG-rated companies.

ESG Characteristics

Risk Profile	ETF Ticker	ETF Name	ESG Overall Quality Score	ESG Environmental Score	ESG Governance Score	ESG Social Score	Weighted Avg Carbon Intensity	Very Severe Controversy (%)	ESG Leaders in portfolio (%)
Conservative	GCNS	iShares ESG Conservative Balanced ETF Portfolio	7.3	6.2	6.8	6.4	39	–	46
	XCNS	iShares Core Conservative Balanced ETF Portfolio	6.3	5.9	6.2	5.5	193	1.5	31
Balanced	GBAL	iShares ESG Balanced ETF Portfolio	7.3	6.1	6.5	6.0	56	–	45
	XBAL	iShares Core Balanced ETF Portfolio	6.3	5.7	6.0	5.3	197	1.8	30
Growth	GGRO	iShares ESG Growth ETF Portfolio	7.4	6.0	6.2	5.6	74	–	45
	XGRO	iShares Core Growth ETF Portfolio	6.2	5.5	5.8	5.1	202	2.0	28
All Equity	GEQT	iShares ESG Equity ETF Portfolio	7.5	5.8	5.9	5.2	91	–	44
	XEQT	iShares Core Equity ETF Portfolio	6.2	5.3	5.5	4.8	206	2.3	27

Source: MSCI, based on target or actual underlying ETF holdings as of May 31, 2020

2. Portfolio management expertise leveraged from BlackRock

iShares ESG ETF Portfolios, which are designed for buy-and-hold investors, leverage BlackRock’s portfolio management expertise in the construction, monitoring, and rebalancing processes. This allows investors to stay on track with their long-term investment goals.

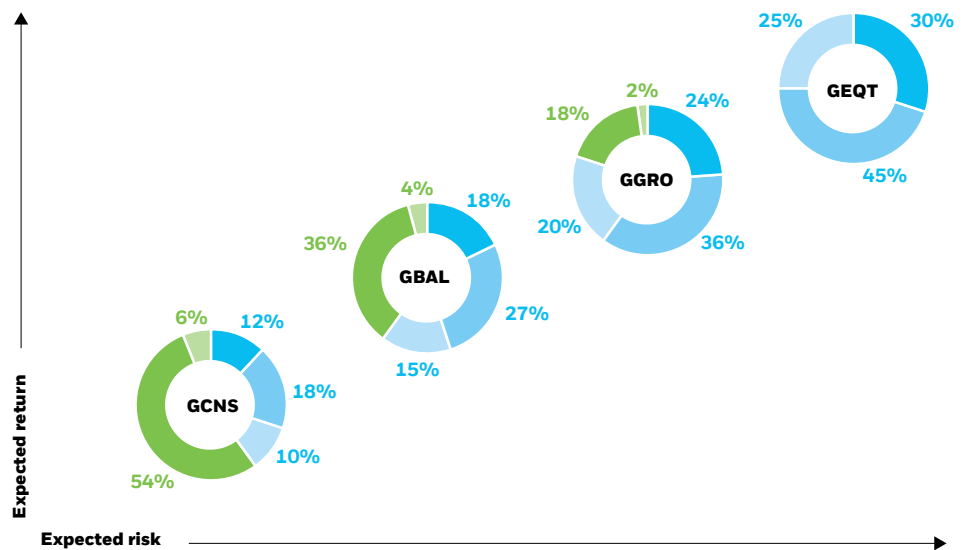
The portfolios are continuously monitored by portfolio managers from BlackRock’s Model Portfolio Solutions group. The portfolios are rebalanced at least annually to their long-term strategic asset allocations. Asset class weights and underlying ETF selections within the strategic asset allocation are determined at the discretion of the portfolio managers.

3. One-ticket and low cost access to diversified exposures

Each portfolio invests in over 1,000 individual securities diversified across major asset classes. These include Canadian equity, U.S. equity, international developed markets equity, Canadian fixed income, and U.S. fixed income¹. The chart below illustrates the current asset class target weights, and the corresponding ETFs used to gain each asset class exposure.

In one fund, the iShares ESG ETF Portfolios provide easy access to a broadly diversified portfolio. Each portfolio charges a low management fee of 0.22% annually. The low cost structure enables investors to keep more of what they earn.

Target asset class weights (As of Sept 2, 2020)



Asset Allocation	Ticker	GCNS	GBAL	GGRO	GEQT
Total Equity	-	40%	60%	80%	100%
Total Fixed Income	-	60%	40%	20%	0%
Canadian Equity	XCSR	12%	18%	24%	30%
U.S. Equity	XUSR	18%	27%	36%	45%
Int'l Developed Equity	XDSR	10%	15%	20%	25%
Canadian Fixed Income	CLF & CLG	54%	36%	18%	0%
U.S. Fixed Income	TLT	6%	4%	2%	0%

XCSR – iShares ESG Advanced MSCI Canada Index ETF
 XUSR – iShares ESG Advanced MSCI USA Index ETF
 XDSR – iShares ESG Advanced MSCI EAFE Index ETF
 CLF – iShares 1-5 Year Laddered Government Bond Index ETF
 CLG – iShares 1-10 Year Laddered Government Bond Index ETF
 TLT – iShares 20+ Year Treasury Bond ETF

¹GEQT invests in equity only. It holds close to 1,000 equity securities and does not invest in Canadian fixed income and U.S. fixed income.

Definitions

- **ESG Leaders:** Companies leading their industry in managing the most material ESG risks and opportunities. i.e. companies with an ‘AAA’ & ‘AA’ MSCI ESG Rating. Leading companies may be more resilient to disruptions arising from ESG events.
- **MSCI ESG Controversy Score:** The score signals whether a company has a notable controversy related to the company’s operations and/or products, and signals the severity of the social or environmental impact of the controversy. The score is on a 0-10 scale, with 0 meaning having the most severe controversy and 10 meaning having no notable controversy.
- **MSCI ESG Quality Score:** The score is calculated as the weighted average of the underlying holdings’ ESG Scores. It is provided on a 0-10 scale, with 0 and 10 being the respective lowest and highest possible fund scores. MSCI rates underlying holdings according to their exposure to 37 industry specific ESG risks and their ability to manage those risks relative to peers. These issuer-level ESG ratings correspond to an issuer-level ESG Score.

MSCI ESG Quality Score Range			Description
Min.	Max		
7.0	10.0	→	Very High
6.0	6.9	→	High
5.0	5.9	→	Average
4.0	4.9	→	Low
0.0	3.9	→	Very Low

- **Very Severe Controversy (%):** represents the percentage of a portfolio’s market value coming from holdings involved in very severe controversial events (i.e. an MSCI ESG Controversy Score of 0). An ESG controversy is an event reported by verifiable sources detailing a negative environmental, social, or governance-related impact linked to a company or multiple companies.
- **Weighted Average Carbon Intensity (tCO₂e / \$M sales)** which is a measure of the fund’s exposure to carbon intensive companies. The figure is the sum of security weight (normalized for corporate positions only) multiplied by the security Carbon Intensity.

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