



GCNS

iShares ESG Conservative  
Balanced ETF Portfolio

GBAL

iShares ESG Balanced ETF  
Portfolio

GGRO

iShares ESG Growth ETF  
Portfolio

GEQT

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 sustainable option for one ticket portfolio solutions

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
<b>ETF Ticker</b>	GCNS	GBAL	GGRO	GEQT
<b>Equity Allocation</b>	40%	60%	80%	100%
<b>Fixed Income Allocation</b>	60%	40%	20%	0%
<b>Number Of Holdings</b>	8	8	8	3
<b>Number Of Underlying Holdings</b>	1,548	1,548	1,548	997
<b>Distribution Frequency</b>	Quarterly	Quarterly	Quarterly	Quarterly
<b>Management Fee</b>	0.22%	0.22%	0.22%	0.22%
<b>Management Expense Ratio (MER)</b>	0.25%	0.25%	0.25%	0.25%

BlackRock; Based on target holdings as of July 31, 2024. Management Expense Ratio (MER) (%) is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30, 2023 expressed on an annualized basis, depending on availability of data at the time of publication.

# iShares ESG ETF Portfolios

## 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	MSCI ESG Overall Quality Score	MSCI ESG Environmental Score	MSCI ESG Governance Score	MSCI ESG Social Score	MSCI Weighted Avg Carbon Intensity	MSCI Very Severe Controversy (%)	% of MSCI ESG Leaders	MSCI ESG % Coverage
Conservative	GCNS	iShares ESG Conservative Balanced ETF Portfolio	7.4	6.3	6.8	5.5	41.6	0.0	60.3	99.9
	XCNS	iShares Core Conservative Balanced ETF Portfolio	6.9	6.1	6.7	5.4	157.8	0.2	49.0	96.7
Balanced	GBAL	iShares ESG Balanced ETF Portfolio	7.5	6.2	6.7	5.5	48.1	0.0	62.3	100.0
	XBAL	iShares Core Balanced ETF Portfolio	6.9	6.0	6.4	5.3	153.3	0.2	48.7	97.4
Growth	GGRO	iShares ESG Growth ETF Portfolio	7.6	6.0	6.6	5.5	54.0	0.0	63.4	100.0
	XGRO	iShares Core Growth ETF Portfolio	6.9	5.9	6.2	5.2	150.0	0.3	48.3	98.1
All Equity	GEQT	iShares ESG Equity ETF Portfolio	7.8	5.9	6.4	5.5	57.4	0.0	65.6	100.0
	XEQT	iShares Core Equity ETF Portfolio	6.9	5.7	6.0	5.1	147.5	0.4	48.0	98.8

MSCI as of August 31, 2024; Based on holdings data as of July 31, 2024. ESG metrics are provided by MSCI. For more information about the ESG characteristics of the ETFs, please refer to the Appendix and to the ETF's website available at [www.blackrock.com/ca](http://www.blackrock.com/ca), where MSCI ESG Overall Quality Scores are updated on a monthly basis and additional ESG-related information is provided. Other providers may also prepare fund-level ESG ratings or scores using their own methodologies, which may differ from the methodology used by MSCI. Please refer to the ETFs' prospectus for more information about the funds' investment objectives and strategies. The ESG metrics do not evaluate the ESG-related investment objectives of, or any ESG strategies used by, the fund and is not indicative of how well ESG factors are integrated by the fund.

## 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.

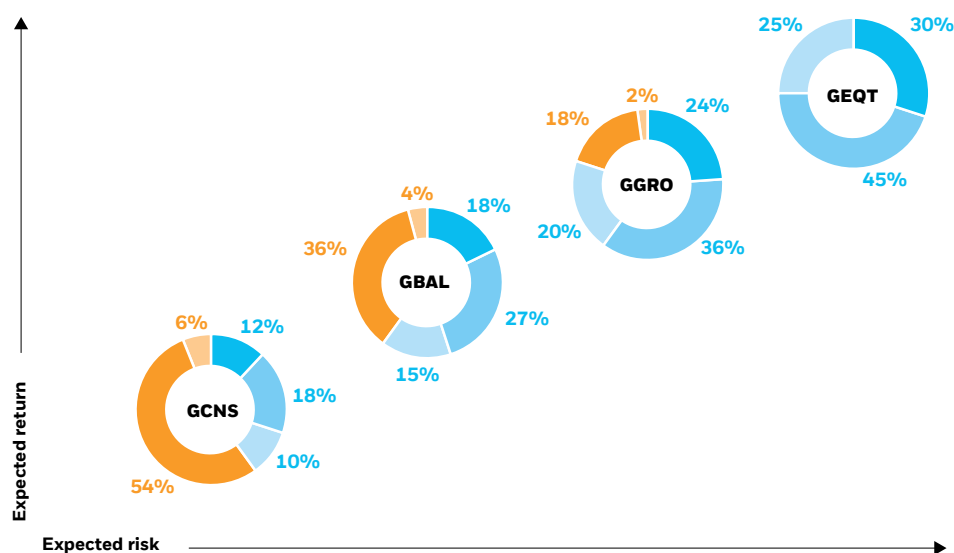
# iShares ESG ETF Portfolios

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

Each portfolio gives exposure to 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 income<sup>1</sup>. 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 July 31, 2024)



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	20%	29%	39%	48%
Int'l Developed Equity	XDSR	9%	13%	17%	22%
Canadian Government Fixed Income	CLF & CLG	27%	18%	13%	0%
Canadian Corporate Fixed Income	XCBG & XSHG	29%	19%	5%	0%
U.S. Fixed Income	TLT	4%	3%	2%	0%

For illustrative purposes only. For more information about the risks associated with investing in the ETFs, please consult the prospectus available on our website.

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  
 XCBG - iShares ESG Advanced Canadian Corporate Bond Index ETF  
 XSHG - iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF  
 TLT - iShares 20+ Year Treasury Bond ETF

<sup>1</sup>GEQT 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.

# iShares ESG ETF Portfolios

## 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 Environmental, Social, and Governance Pillar Scores:** These scores reflect an evaluation of the effectiveness of the underlying holdings at managing their exposures to key issues within the themes pertaining specifically to Environmental, Social, and Governance factors, respectively.
- **MSCI ESG Overall Quality Score:** The score reflects an evaluation of the effectiveness of the underlying holdings at managing key medium to long term risks and opportunities arising from environmental, social, and governance factors, and 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 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. The MSCI ESG Overall Quality Score is calculated as the weighted average of the underlying Environmental, Social, and Governance Pillar Scores, with the respective weights being established at the GICS Sub-Industry level based on each industry's relative external impact and time horizon associated with each key issue.

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 (%):** (0%): 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** (tCO<sub>2</sub>e / \$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.

To review the MSCI methodology behind the ESG metrics, please see [here](#)

# iShares ESG ETF Portfolios

Date of publication: September 30, 2024

The ETF's environmental, social and governance (ESG) investment strategy limits the types and number of investment opportunities available to the ETF and, as a result, the ETF may underperform other ETFs that do not have an ESG focus. The ETF's ESG investment strategy may result in the ETF investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards.

Investing involves risk, including possible loss of principal.

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