

# BGF ESG Flex Choice Moderate Fund

A2 U.S. Dollar

BlackRock Global Funds

BlackRock®

October 2024

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Oct-2024.

## INVESTMENT OBJECTIVE

The ESG Flex Choice Moderate Fund seeks to maximise total return commensurate with a moderate level of risk and in a manner consistent with the principles of environmental, social and governance (“ESG”) focused investing. The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of CIS.

The Fund will invest at least 80% of total assets in CIS qualifying as Article 8 or 9 of the SFDR Regulation which pursue a positive ESG objective or outcome and do not adopt ESG exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors). Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.

## CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
<b>Fund</b>	-2.43	1.65	7.18	8.52	21.94	-	-	1.54
<b>Benchmark</b>	-	-	-	-	-	-	-	-
<b>Share Class [Max IC Applied]</b>	-7.31	-3.43	1.82	3.09	15.84	-	-	-0.25

## CALENDAR YEAR PERFORMANCE (%)

	2019	2020	2021	2022	2023
<b>Fund</b>	-	-	-	-16.54	12.90
<b>Benchmark</b>	-	-	-	-16.04	-

The base share class currency is as indicated in the “Key Facts” section. For hedged currency share classes only, the benchmark reflected is in the base currency.



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## KEY FACTS

**Asset Class :** Multi Asset

**Benchmark :** USD UCITS Moderate benchmark without FX hedging

**Fund Inception Date :** 15-Dec-2021

**Share Class Inception Date :** 15-Dec-2021

**Share Class Currency :** USD

**Net Assets (mil) :** 20.05 USD

**Morningstar Category :** -

**SFDR Classification :** Article 8

**ISIN :** LU2368540436

**Bloomberg Ticker :** BGFCMAE

**Analyst-Driven %<sup>i</sup> :** 55.00%

**Data Coverage %<sup>i</sup> :** 88.00%

## FEES AND CHARGES\*

**Annual Management Fee :** 0.84%

**Initial Charge :** 5.00%

\*For Fee details, please refer to the Fund Prospectus.

## PORTFOLIO MANAGERS

Christopher Downing

Rafael Iborra

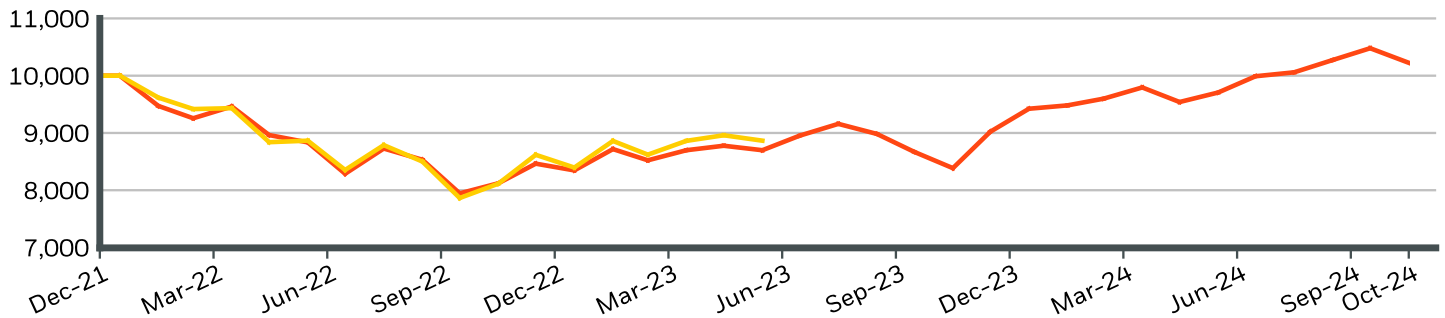
Kaly Fong

Steve Walker

**BGF ESG Flex Choice Moderate Fund**  
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**GROWTH OF 10,000 SINCE LAUNCH**



■ Fund BGF ESG Flex Choice Moderate FundA2 U.S. Dollar  
■ Benchmark USD UCITS Moderate benchmark without FX hedging

**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.

<b>MSCI ESG Fund Rating (AAA-CCC)</b>	AA	<b>MSCI ESG % Coverage</b>	99.46%
<b>MSCI ESG Quality Score (0-10)</b>	7.15	<b>MSCI ESG Quality Score - Peer Percentile</b>	94.86%
<b>Fund Lipper Global Classification</b>	Mixed Asset USD Bal - Global	<b>Funds in Peer Group</b>	253
<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	71.98	<b>MSCI Weighted Average Carbon Intensity % Coverage</b>	77.85%

All data is from MSCI ESG Fund Ratings as of **21-Sep-2024**, based on holdings as of **31-May-2024**. 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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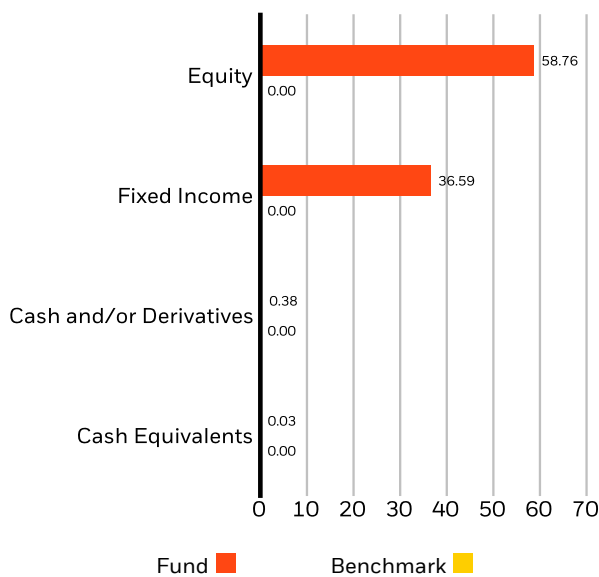
## TOP 10 HOLDINGS (%)

ISHARES MSCI USA ESG ENHANCE USD D	14.65%
ISHARES MSCI USA SRI UCITS E USD D	13.40%
ISHARES \$ CORP BOND ESG UCIT USD D	11.64%
ISHARES MSCI EUROPE SRI UCIT USDA	7.65%
ISHARES MSCI USA ESG SCREENE CDIS	6.83%
ISHARES USD TREASURY BOND 3- USD_D	5.92%
ISHARES MSCI EM ESG ENHANCED USD D	5.86%
ISH \$ TSY BND 20+YR UCITS USD DIST	5.21%
iShares MSCI Japan SRI UCITS ETF	3.66%
ISHARES JPM ESG \$ EM BOND USD D	3.45%
<b>Total of Portfolio</b>	<b>78.27%</b>

## PORTFOLIO CHARACTERISTICS

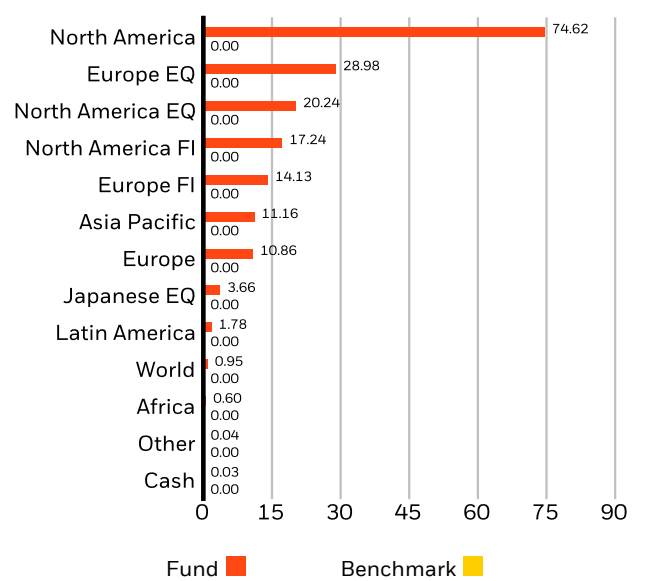
**Weighted Average Market Capitalization (M) :** 6,980 USD  
**3 Years Volatility :** -  
**Modified Duration :** 2.70  
**Price to Book Ratio :** 0.00x  
**Price to Earnings Ratio :** 0.00x  
**Number of Holdings :** 22

## ASSET TYPE BREAKDOWN (%)



Allocations are subject to change. **Source:** BlackRock

## REGIONAL EXPOSURE (%)



Allocations are subject to change. **Source:** BlackRock

## CREDIT RATINGS (%)

Exposure breakdowns data is unavailable at this time.

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**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.

**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.

**Analyst Driven %** is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

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

**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.

**Data Coverage %** is available input data for rating calculation at the Pillar level

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**IMPORTANT INFORMATION:**

Unless otherwise specified, all information as of 12-Nov-2024.

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