

iShares ESG Overseas Corporate Bond Index Fund (UK)  
Class D British Pound  
BlackRock Collective Investment Funds

March 2024

Unless otherwise stated, 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 Investors in the UK. Investors should read the KIID/PRIPs 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 return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets), by tracking closely the performance of the ICE ESG Global Corporate Ex GBP Index (the Fund's benchmark index).
- The Fund is passively managed and the Investment Manager (IM) has limited discretion to select the Fund's investments and in doing so may take into consideration the benchmark index. The Fund invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index.
- The Fund's benchmark index measures the performance of fixed income securities issued by companies in global markets excluding issues denominated in Pounds Sterling. The Fund's benchmark index also seeks to exclude issuers based on the index provider's environmental, social and governance (ESG) ratings and exclusionary criteria. The index provider seeks to limit and/or exclude from the benchmark index corporate issuers which are determined by the index provider (often by reference to specific revenue thresholds or to any connection to an activity regardless of any revenue received) as having exposure to, or other ties with, certain activities including: controversial weapons, tobacco, nuclear weapons, civilian firearms, thermal coal, oil sands, fossil fuel reserves, oil and gas equipment and services, oil and gas extraction and production. Issuers that are classified by the index provider as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded from the benchmark index. The benchmark index excludes companies which score below a certain Sustainalytics ESG Rating which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on a Sustainalytics ESG controversy score.

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:

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index'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. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

RATINGS



KEY FACTS

**Target<sup>††</sup>** : ICE ESG Global Corporate Ex GBP Index (GBP)  
**Asset Class** : Fixed Income  
**Fund Launch Date** : 28-Jan-2011  
**Share Class Launch Date** : 09-Jul-2014  
**Share Class Currency** : GBP  
**Use of Income** : Distributing  
**Net Assets of Fund (M)** : 3,516.18 GBP  
**Morningstar Category** : Global Corporate Bond  
**Domicile** : United Kingdom  
**ISIN** : GBO0BNB74B95  
**Management Company** : BlackRock Fund Managers Ltd  
\* or currency equivalent

FEES AND CHARGES

**Annual Management Fee** : 0.10%  
**Ongoing Charge** : 0.11%  
**Performance Fee** : 0.00%

DEALING INFORMATION

**Minimum Initial Investment** : 100,000 GBP \*  
**Settlement** : Trade Date + 3 days  
**Dealing Frequency** : Daily, forward pricing basis  
\* or currency equivalent

PORTFOLIO CHARACTERISTICS

**Effective Duration** : 5.72 yrs  
**Average Weighted Maturity** : 8.04  
**Yield To Maturity** : 4.82%  
**Standard Deviation (3y)** : 5.43  
**3y Beta** : 0.91  
**Number of Holdings** : 8,639

PORTFOLIO MANAGER(S)

Divya Manek

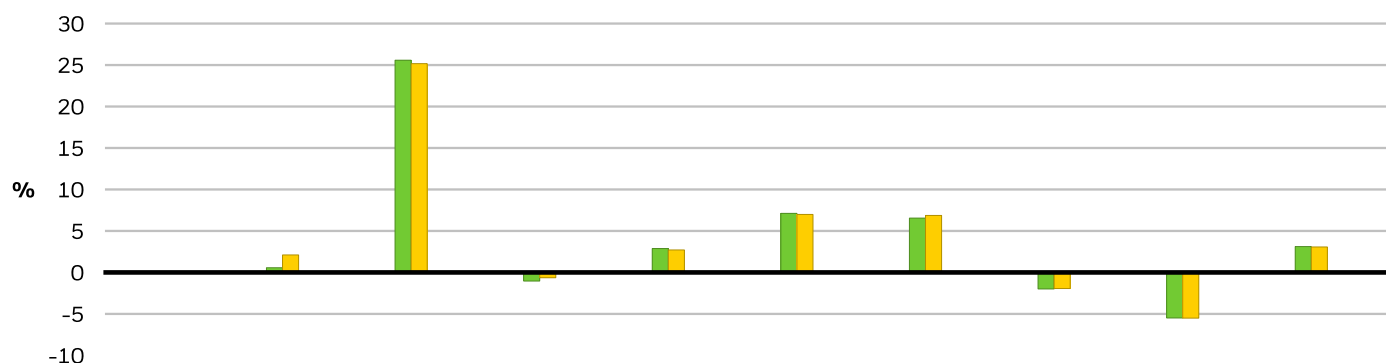
# iShares ESG Overseas Corporate Bond Index Fund (UK)

## Class D British Pound

### BlackRock Collective Investment Funds

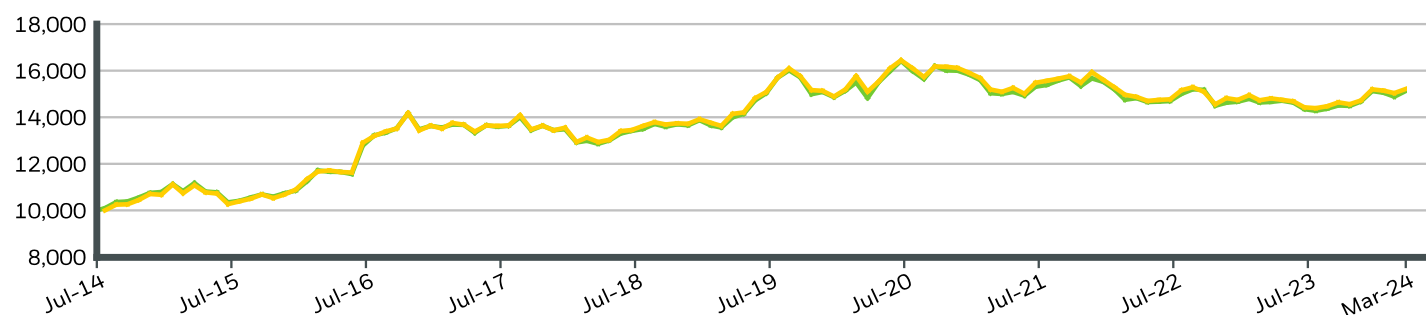


#### CALENDAR YEAR PERFORMANCE



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Class	-	0.57	25.58	-1.04	2.88	7.12	6.55	-1.99	-5.49	3.12
Target <sup>†1</sup>	-	2.11	25.17	-0.64	2.71	6.99	6.87	-1.94	-5.51	3.07

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



#### CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	1.67	0.03	4.30	0.03	3.21	0.29	1.57	4.35
Target <sup>†1</sup>	1.18	0.11	3.92	0.11	2.74	0.27	1.47	4.52

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 GBP, hedged share class benchmark performance is displayed in GBP. 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 iShares ESG Overseas Corporate Bond Index Fund (UK) Class D British Pound  
■ Target<sup>†1</sup> ICE ESG Global Corporate Ex GBP Index (GBP)

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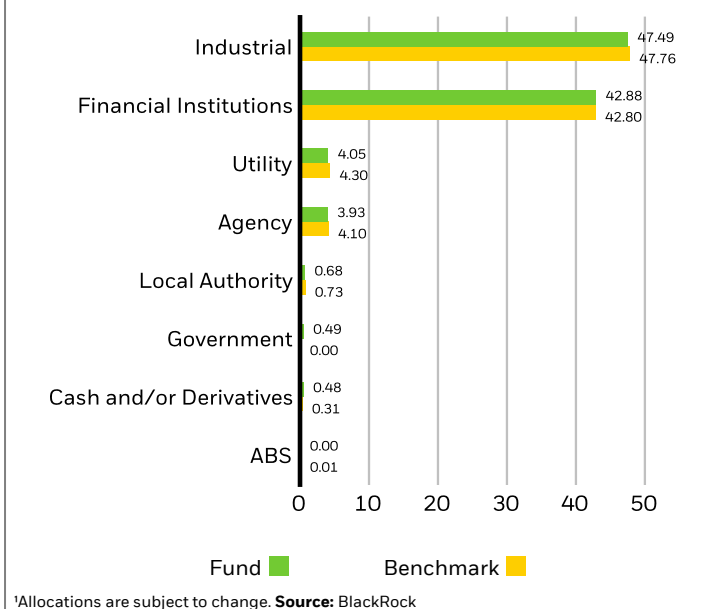
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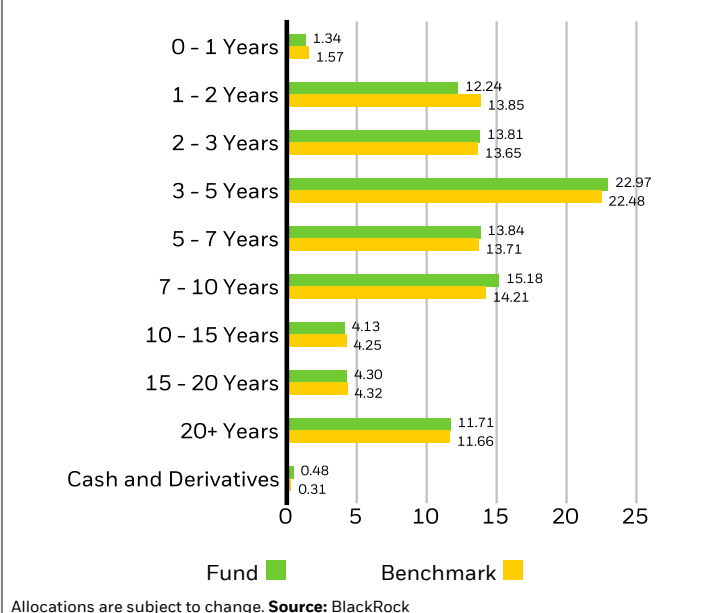
#### TOP 10 HOLDINGS (%)

JAPAN (GOVERNMENT OF) 10YR #346 0.1	0.25%
03/20/2027	
JAPAN (GOVERNMENT OF) 10YR #354 0.1	0.18%
03/20/2029	
ANHEUSER-BUSCH COMPANIES LLC 4.9 02/01/2046	0.11%
BANK OF AMERICA CORP 1.734 07/22/2027	0.07%
PFIZER INVESTMENT ENTERPRISES PTE 5.3	0.07%
05/19/2053	
CVS HEALTH CORP 5.05 03/25/2048	0.07%
BANK OF AMERICA CORP MTN 5.288 04/25/2034	0.06%
WARNERMEDIA HOLDINGS INC 5.141 03/15/2052	0.06%
BERKSHIRE HATHAWAY INC 3.125 03/15/2026	0.06%
PFIZER INVESTMENT ENTERPRISES PTE 4.75	0.06%
05/19/2033	
<b>Total of Portfolio</b>	<b>0.99%</b>
Holdings subject to change	

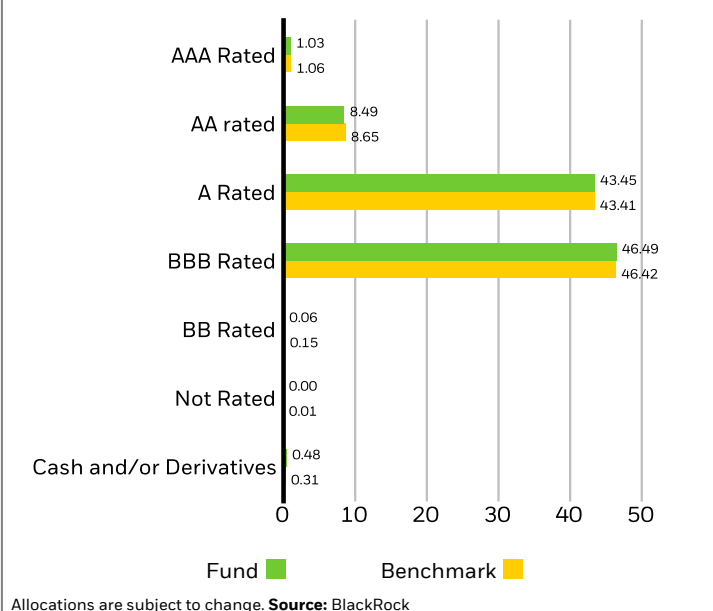
#### SECTOR BREAKDOWN (%)



#### MATURITY BREAKDOWN (%)



#### CREDIT RATINGS (%)



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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 Fund Rating (AAA-CCC)	A	MSCI ESG % Coverage	97.21%
MSCI ESG Quality Score (0-10)	6.97	MSCI ESG Quality Score - Peer Percentile	57.80%
Fund Lipper Global Classification	Bond Global Corporates LC	Funds in Peer Group	109
MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	72.29	MSCI Weighted Average Carbon Intensity % Coverage	97.02%
MSCI Implied Temperature Rise % Coverage	87.72%	MSCI Implied Temperature Rise (0-3.0+ °C)	> 2.0° - 2.5° C

All data is from MSCI ESG Fund Ratings as of **21 Mar 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.

### IMPORTANT INFORMATION:

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#### GLOSSARY

**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.

**Effective Duration:** Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

**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 Implied Temperature Rise (0-3.0+ °C):** Implied Temperature Rise (ITR) is used to provide an indication of alignment to the temperature goal of the Paris Agreement for a company or a portfolio. ITR employs open source 1.55°C decarbonization pathways derived from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). These pathways can be regional and sector specific and set a net zero target of 2050. We make use of this feature for all GHG scopes. A net zero emissions economy is one that balances emissions and removals. Because the ITR metric is calculated in part by considering the potential for a company within the fund's portfolio to reduce its emissions over time, it is forward looking and prone to limitations. As a result, BlackRock publishes MSCI's ITR metric for its funds in temperature range bands. The bands help to underscore the underlying uncertainty in the calculations and the variability of the metric.

**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.

**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 Implied Temperature Rise % Coverage:** Percentage of the fund's holdings for which MSCI Implied Temperature Rise data is available. The MSCI Implied Temperature Rise metric is displayed for funds with at least 65% coverage.

**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.

**Yield to Maturity:** Yield to Maturity (YTM) is the discount rate that equates the present value of bond's cash flows with its market price (including accrued interest). The fund YTM is the weighted average of fund's individual bond holding YTMs based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

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**IMPORTANT INFORMATION:**

<sup>1</sup>Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

The Morningstar Medalist Rating<sup>TM</sup> is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to [global.morningstar.com/managerdisclosures](https://global.morningstar.com/managerdisclosures). The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

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