

# BGF Systematic China A-Share Opportunities Fund

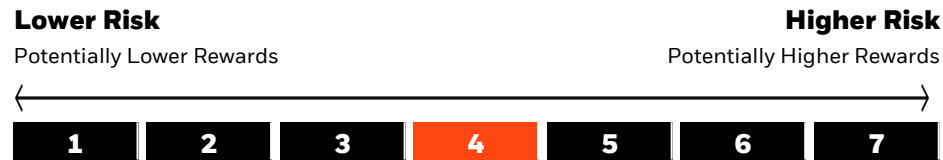
Class Z2 U.S. Dollar  
BlackRock Global Funds

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2026. All other data as at 11-Jul-2026.  
This document is marketing material. For Investors in the Norway. 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 maximise the return on your investment through a combination of capital growth and income on the Fund's assets and invest in a manner consistent with the principles of environmental, social and governance (ESG) investing.
- The Fund invests at least 70% of its total assets in the equity securities (e.g. shares) of companies domiciled in, or the main business of which is in, the People's Republic of China.
- The Fund will invest only in onshore Chinese equity markets (known as "A Shares") and so Hong Kong, the Macau Special Administrative Regions and Taiwan are excluded. The Fund may invest in the Chinese equity markets through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

## 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.
- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect which may expose the Fund to additional risks including quota limitations, uncertainty around the legal and regulatory framework, restrictions on selling in certain circumstances and clearing, settlement and custody risk which may expose the Fund to financial loss.
- The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Such ESG screening may reduce the potential investment universe and this may adversely affect the value of the Fund's investments compared to a fund without such screening.
- The Fund uses quantitative models in order to make investment decisions. As market dynamics shift over time, a quantitative model may become less efficient or may even present deficiencies under certain market conditions.
- 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.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

## RATINGS\*\*



## KEY FACTS

**Constraint<sup>†</sup>** : MSCI China A Onshore Index (Net)  
**Asset Class** : Equity  
**Fund Launch Date** : 26-Oct-2017  
**Share Class Launch Date** : 26-Oct-2017  
**Share Class Currency** : USD  
**Net Assets of Fund (M)** : 944.34 USD  
**Morningstar Category** : China Equity - A Shares  
**SFDR Classification** : Article 8  
**Domicile** : Luxembourg  
**ISIN** : LU1580143193  
**Use of Income** : Accumulating  
**Management Company** : BlackRock (Luxembourg) S.A.  
**Analyst-Driven %<sup>i</sup>** : 10.00%  
**Data Coverage %<sup>ii</sup>** : 96.00%

## FEES AND CHARGES

**Annual Management Fee** : 0.50%  
**Ongoing Charge** : 0.85%  
**Performance Fee** : 0.00%

## DEALING INFORMATION

**Settlement** : Trade Date + 3 days  
**Dealing Frequency** : Daily, forward pricing basis

## PORTFOLIO CHARACTERISTICS

**Price to Book Ratio** : 2.80x  
**Price to Earnings Ratio** : 22.09x  
**3y Beta** : 0.94  
**Standard Deviation (3y)** : 20.65  
**Number of Holdings** : 311

## PORTFOLIO MANAGER(S)

Jeff Shen  
Rui Zhao

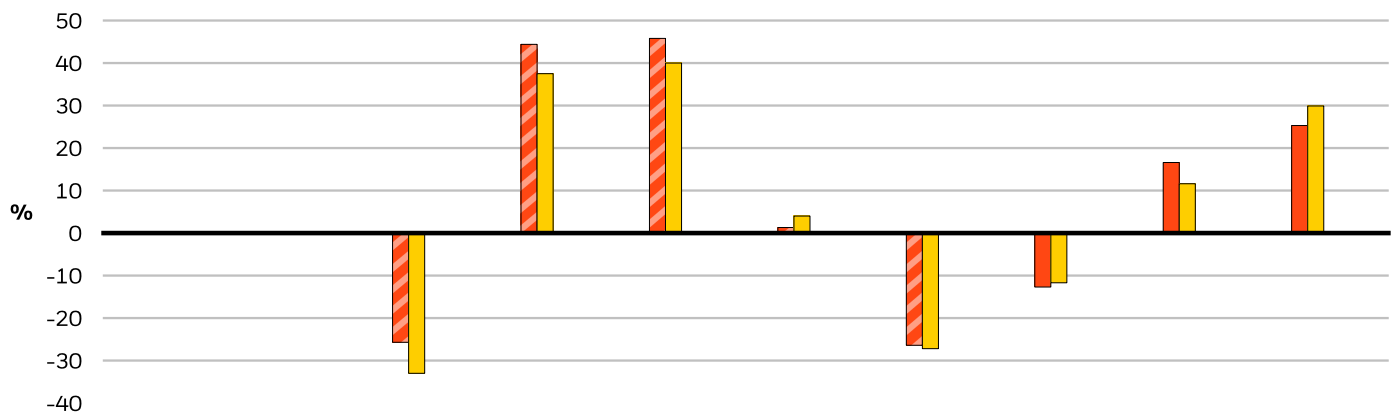
Please refer to the Glossary for more details.

# BGF Systematic China A-Share Opportunities Fund

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BlackRock Global Funds

BlackRock®

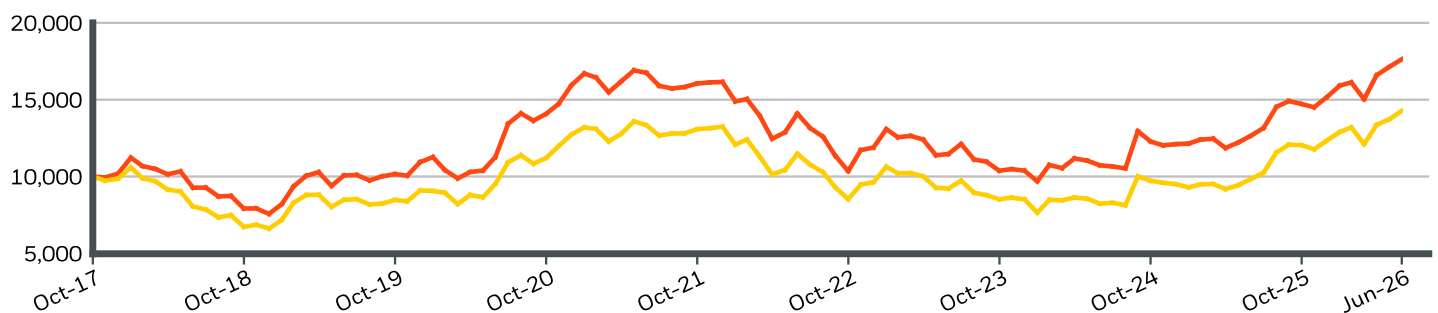
## CALENDAR YEAR PERFORMANCE



|                          | 2016 | 2017 | 2018   | 2019  | 2020  | 2021 | 2022   | 2023   | 2024  | 2025  |
|--------------------------|------|------|--------|-------|-------|------|--------|--------|-------|-------|
| Share Class              | -    | -    | -25.71 | 44.43 | 45.82 | 1.32 | -26.41 | -12.67 | 16.63 | 25.29 |
| Constraint <sup>†1</sup> | -    | -    | -32.99 | 37.48 | 40.04 | 4.03 | -27.23 | -11.65 | 11.59 | 29.93 |

During this period performance was achieved under circumstances that no longer apply.

## GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



## CUMULATIVE & ANNUALISED PERFORMANCE

|                          | CUMULATIVE (%) |       |       |       |       | ANNUALISED (% p.a.) |      |                 |
|--------------------------|----------------|-------|-------|-------|-------|---------------------|------|-----------------|
|                          | 1m             | 3m    | 6m    | YTD   | 1y    | 3y                  | 5y   | Since Inception |
| Share Class              | 2.87           | 17.30 | 16.21 | 16.21 | 39.37 | 15.42               | 1.03 | 6.70            |
| Constraint <sup>†1</sup> | 3.95           | 17.87 | 15.60 | 15.60 | 45.16 | 15.71               | 1.36 | 4.16            |

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 USD, hedged share class benchmark performance is displayed in USD. 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 Systematic China A-Share Opportunities FundClass Z2 U.S. Dollar  
Constraint<sup>†1</sup> MSCI China A Onshore Index (Net)

BGF Systematic China A-Share Opportunities Fund

Class Z2 U.S. Dollar

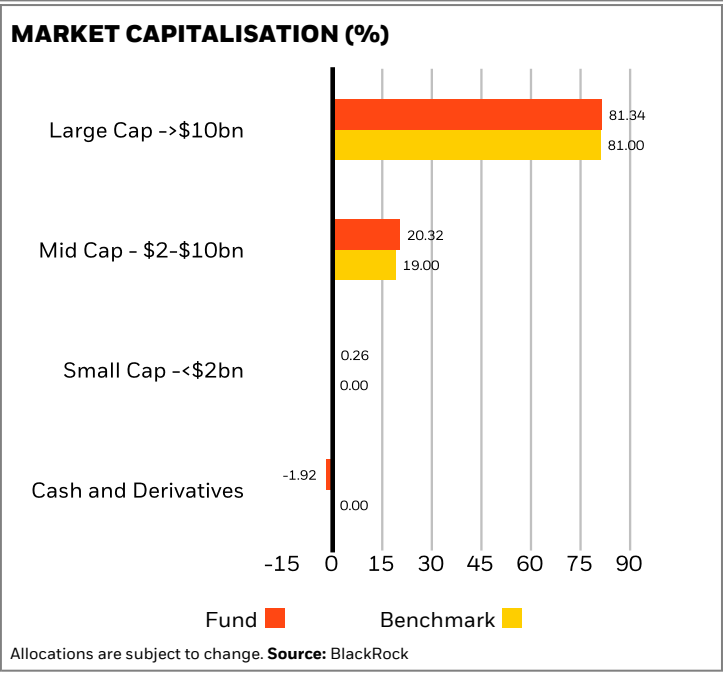
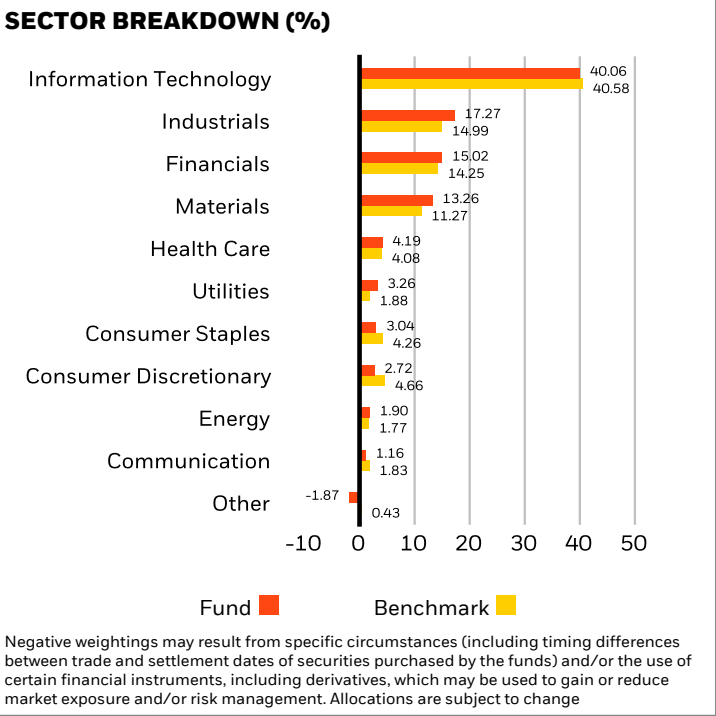
BlackRock Global Funds

BlackRock

Top 10 Holdings

|                                         |               |
|-----------------------------------------|---------------|
| CONTEMPORARY AMPEREX TECHNOLOGY CO LTD  | 4.72%         |
| ZHONGJI INNOLIGHT CO LTD                | 3.79%         |
| CHINA MERCHANTS BANK CO LTD             | 2.46%         |
| EOPOLINK TECHNOLOGY INC                 | 2.35%         |
| CHINA YANGTZE POWER CO LTD              | 2.35%         |
| PING AN INSURANCE GROUP CO OF CHINA LTD | 2.22%         |
| SANY HEAVY INDUSTRY CO LTD              | 1.87%         |
| CITIC SECURITIES CO LTD                 | 1.79%         |
| WANHUA CHEMICAL GROUP CO LTD            | 1.76%         |
| GIGADEVICE SEMICONDUCTOR INC            | 1.74%         |
| <b>Total of Portfolio</b>               | <b>25.05%</b> |

Holdings subject to change



SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

The metrics are not indicative of how or whether ESG factors will be integrated into a fund. **Unless otherwise stated in fund documentation and included within a fund’s investment objective, the metrics 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                               | 86.92% | MSCI ESG Fund Rating (AAA-CCC)                               | A            |
| MSCI ESG Quality Score - Peer Percentile          | 67.00% | MSCI ESG Quality Score (0-10)                                | 5.86         |
| Funds in Peer Group                               | 1,488  | Fund Lipper Global Classification                            | Equity China |
| MSCI Weighted Average Carbon Intensity % Coverage | 95.79% | MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES) | 196.66       |

All data is from MSCI ESG Fund Ratings as of **19-Jun-2026**, based on holdings as of **28-Feb-2026**. 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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## Class Z2 U.S. Dollar

### BlackRock Global Funds

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#### GLOSSARY

**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 (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.

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

**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.

**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.

**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.

**Data Coverage %<sup>ii</sup>** is available input data for rating calculation at the Pillar level

**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.

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

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

**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.

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

#### IMPORTANT INFORMATION:

\*\* 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](http://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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