ACTIVE

BGF Systematic China Environmental Tech Fund

BlackRock

Class A2 U.S. Dollar

July 2026

BlackRock Global Funds

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Jul-2026. All other data as at 16-Aug-2026.

This document is marketing material. For Investors in Sweden. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

- The Fund seeks to maximise total return.
- The Fund invests at least 70% of its total assets in the equity securities (e.g. shares) of companies domiciled in, or in the main business of which is in, the People's Republic of China (PRC) in the industries and supply chain of new energy, carbon neutral, green energy, energy conservation and emission reduction themes.
- The Fund's total assets will be invested in accordance with its Environmental, Social and Governance ("ESG") Policy as disclosed in the prospectus. For further details please refer to the ESG policy and the Benchmark sections of the prospectus and the BlackRock website at https://www.blackrock.com/baselinescreens

RISK INDICATOR

Lower Risk — Potentially Lower Rewards

Higher Risk — Potentially Higher Rewards

1	2	3	4	**5**	6	7

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.
- Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
- The value of equities and equity-related securities can be affected by daily stock market movements, political factors, economic news, company earnings and significant corporate events.
- 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.

KEY FACTS

Constraint 1 : MSCI China All Share IMI Environmental 10/40 Index

Comparator 2 : MSCI CHINA ALL SHARES Index - Net (USD)

Asset Class : Equity

Fund Launch Date : 15-Jun-2023

Share Class Launch Date : 15-Jun-2023

Share Class Currency : USD

Net Assets of Fund (M) : 20.62 USD

Morningstar Category : Sector Equity Ecology

SFDR Classification : Article 8

Domicile : Luxembourg

ISIN : LU2604840798

Use of Income : Accumulating

Management Company : BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee : 1.50%

Ongoing Charge : 1.90%

Performance Fee : 0.00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 1.81x

Price to Earnings Ratio : 20.07x

3y Beta : -

Standard Deviation (3y) : 27.33%

Number of Holdings : 92

PORTFOLIO MANAGER(S)

Rui Zhao

Jeff Shen

Please refer to the Glossary for more details.

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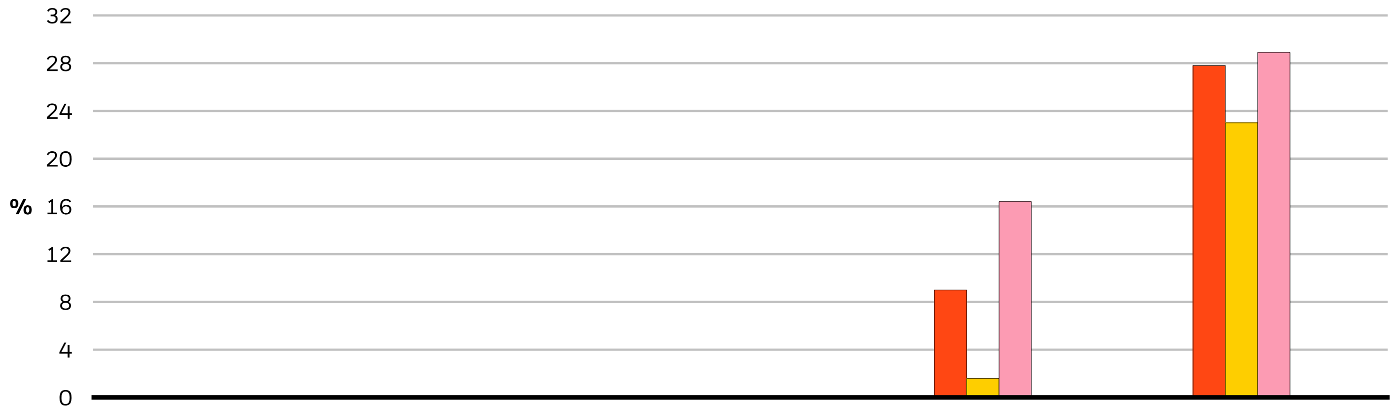
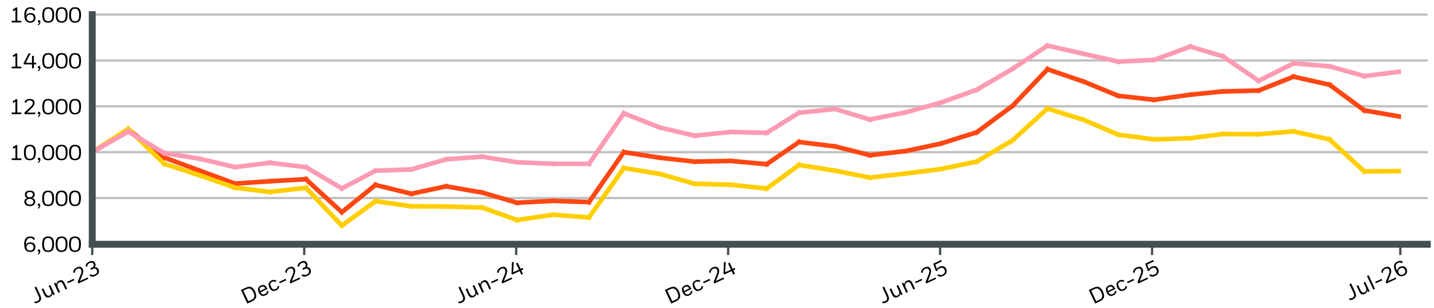
CALENDAR YEAR PERFORMANCE



	2021	2022	2023	2024	2025
Share Class	-	-	-	9.02	27.75
Constraint 1	-	-	-	1.61	23.02
Comparator 2	-	-	-	16.38	28.94

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	-2.30	-13.11	-7.65	-5.98	6.30	1.65	-	4.49
Constraint 1	0.18	-15.85	-13.50	-13.07	-4.30	-5.90	-	-2.77
Comparator 2	1.46	-2.61	-7.48	-3.67	6.22	7.43	-	8.44

The figures shown relate to past performance. **Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.** 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 (USD)	BGF Systematic China Environmental Tech Fund Class A2 U.S. Dollar
Constraint 1 (USD)	MSCI China All Share IMI Environmental 10/40 Index
Comparator 2 (USD)	MSCI CHINA ALL SHARES Index - Net (USD)

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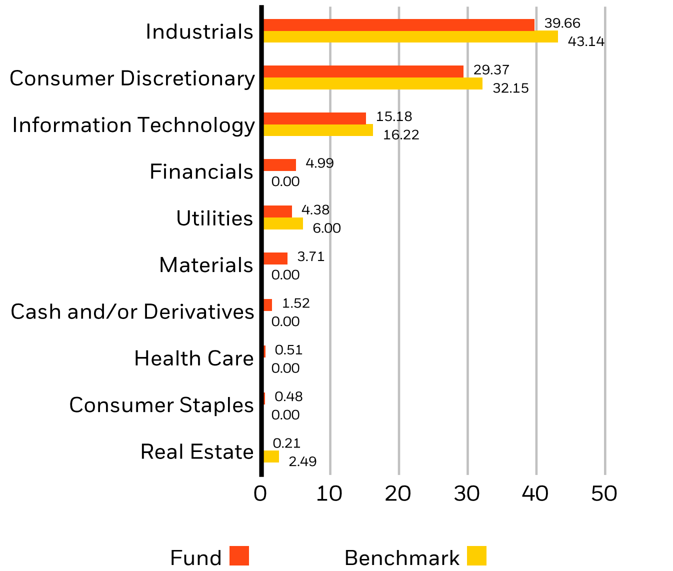
Top 10 Holdings

CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9.24%
BYD CO LTD	6.88%
SUNGROW POWER SUPPLY CO LTD	6.13%
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD	5.60%
NIO INC	4.48%
NARI TECHNOLOGY CO LTD	4.29%
XPENG INC	3.96%
LI AUTO INC	3.40%
YADEA GROUP HOLDINGS LTD	2.82%
GDS HOLDINGS LTD	2.72%
Total of Portfolio	**49.52%**

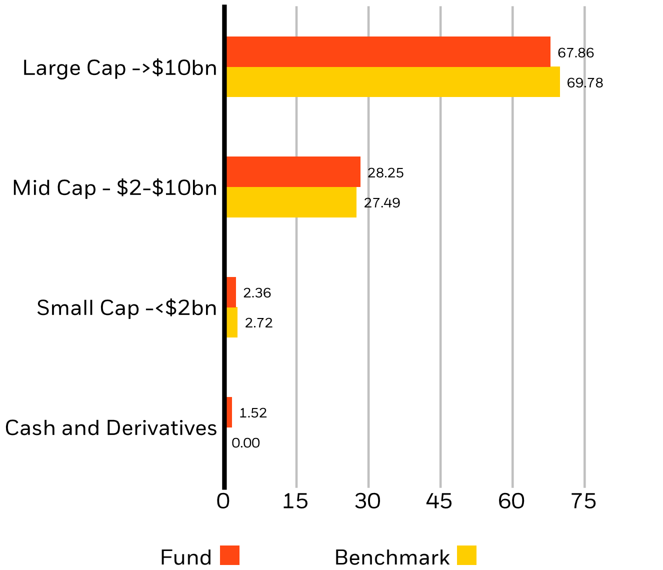
Holdings subject to change

SECTOR BREAKDOWN (%)



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

MARKET CAPITALISATION (%)



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

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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	98.53%	**MSCI ESG Fund Rating (AAA-CCC)**	AA
MSCI ESG Quality Score - Peer Percentile	72.16%	**MSCI ESG Quality Score (0-10)**	7.32
Funds in Peer Group	273	**Fund Lipper Global Classification**	Equity Theme - Alternative Energy
MSCI Weighted Average Carbon Intensity % Coverage	98.04%	**MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)**	193.71

All data is from MSCI ESG Fund Ratings as of **17-Jul-2026**, based on holdings as of **31-Mar-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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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.

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.