Investing in China
A Guide to Chinese Equity and Fixed Income Markets
Historically, investors outside of China have struggled to access the country’s full range of investment opportunities.

But this story is changing as policymakers seek to open Chinese stock and bond markets to allow greater access to onshore Chinese investments.

In the current environment, our positioning in onshore China is neutral on a tactical (6-12 month) horizon. However, the importance of understanding its role in the global economy and the challenge of China market entry remains an important one. In this piece, we explain the different ways available to enter the growing Chinese market and explore the options available.

1. Source: PBoC, as of Q1 2022, includes publicly-listed Chinese equity securities denominated in RMB, incorporated in China and onshore bond issuance, including both government and corporate debt.
2. Onshore Chinese investments refer to equities and fixed income listed in RMB onshore in China.
Why China?

The global economy is likely to have two engines of growth in the years ahead: The U.S. and Asia, centered in China.

For investors who have carefully considered the geopolitical risks and are capable of investing in China, strategic portfolios will likely need to consider allocations to both regions. The U.S.-China decoupling likely only adds to this investment case with exposures across the two regions adding diversification.

While current foreign investment in China stands at only 3%, as Chinese markets continue to open, market participants expect increasing levels of foreign investment. Benchmarks will also reflect this broader access through increased allocations to China, across both fixed income and equity indexes around the globe.

1. Source: PBoC, as of Q1 2022, includes publicly-listed Chinese equity securities denominated in RMB, incorporated in China and onshore bond issuance, including both government and corporate debt.
2. Source: MSCI, Bloomberg, FTSE have all published timelines for broader inclusion of Chinese assets in benchmarks

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**Local stock market capitalization (USD trillions)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Value (USD trillions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$49.6</td>
</tr>
<tr>
<td>China</td>
<td>$12.7</td>
</tr>
<tr>
<td>Euronext</td>
<td>$6.7</td>
</tr>
<tr>
<td>Japan</td>
<td>$6.0</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>$5.0</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>$3.6</td>
</tr>
<tr>
<td>India</td>
<td>$3.4</td>
</tr>
<tr>
<td>Canada</td>
<td>$3.4</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>$3.2</td>
</tr>
<tr>
<td>NASDAQ Nordic</td>
<td>$2.2</td>
</tr>
</tbody>
</table>

Source: BlackRock, WFE, March 2022. All amounts shown in USD.

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**Total debt securities (USD trillions)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Value (USD trillions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$48.2</td>
</tr>
<tr>
<td>China</td>
<td>$20.6</td>
</tr>
<tr>
<td>Japan</td>
<td>$13.7</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>$7.0</td>
</tr>
<tr>
<td>France</td>
<td>$5.5</td>
</tr>
<tr>
<td>Germany</td>
<td>$4.3</td>
</tr>
<tr>
<td>Canada</td>
<td>$4.0</td>
</tr>
<tr>
<td>Italy</td>
<td>$3.6</td>
</tr>
<tr>
<td>Netherlands</td>
<td>$2.4</td>
</tr>
<tr>
<td>Australia</td>
<td>$2.4</td>
</tr>
</tbody>
</table>

Source: BlackRock using Bank of International Settlements data, as at 30 September 2021. All amounts shown in USD.
Chinese equities

As access by foreign investors to the Shanghai and Shenzhen exchanges becomes more open, foreign investors have a broader range of ways to build a China equity allocation. China’s array of share classes is often highlighted as a source of confusion for foreign investors.

The majority of Chinese equity activity takes place in the A-share and H-share markets with the China A-shares market being the largest by assets.

China A-shares are typically considered to be “onshore” investments while China H-shares, Red Chips and P-Chips are considered to be “offshore.” Global investors can access A-shares via programs like Stock Connect, RQFII and QFII.

Different share classes also reflect differences in sector exposure – for example, A-shares provide greater exposure to sectors like information technology and industrials whereas the telecommunications and energy sectors, for example, are a larger part of offshore market listing via H-shares.

1. Includes both N-shares and S-chips.
2. A-shares, B-shares and H-shares are incorporated in the People’s Republic of China and are renminbi-denominated shares, but listed in different regions and traded in different currencies.
3. Red chips, P-chips, S-chips or N-shares are incorporated and listed outside the People’s Republic of China and are classified based on ownership structure and listed region.
4. Shanghai-London Stock Connect also connects global investors to Chinese onshore equities, but has few securities and limited traction.
Chinese bonds

Although various reforms, including the introduction of Bond Connect, have simplified access to the onshore Chinese bond markets, foreign investors remain only a small portion of the market.

Major index providers, including JP Morgan and Bloomberg, are now in the process of incorporating onshore Chinese bonds into their global indexes, which could provide a tailwind to foreign inflows as investors look to track the allocations in those indexes.

Onshore Chinese bond markets are comprised of government bonds, policy bank bonds, local authority bonds, state-owned enterprise debt and corporates bonds.

China’s bond market has the potential to offer higher yields than many developed market bonds while enabling diversification across the credit and duration spectrum.

Foreign ownership of onshore bonds is a small part of the market, but growing quickly

As a % of market value

<table>
<thead>
<tr>
<th>Period</th>
<th>1H '17</th>
<th>2H '17</th>
<th>1H '18</th>
<th>2H '18</th>
<th>1H '19</th>
<th>2H '19</th>
<th>1H '20</th>
<th>2H '20</th>
<th>1H '21</th>
<th>2H '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>1.3%</td>
<td>1.6%</td>
<td>2.0%</td>
<td>2.0%</td>
<td>2.2%</td>
<td>2.3%</td>
<td>2.4%</td>
<td>2.9%</td>
<td>3.2%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>


China is one of the few major bond markets still offering positive real yields

<table>
<thead>
<tr>
<th>Country</th>
<th>Nominal 10y yield (%)</th>
<th>Real 10y yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>2.3%</td>
<td>-4.6%</td>
</tr>
<tr>
<td>China</td>
<td>1.7%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Japan</td>
<td>1.6%</td>
<td>-3.7%</td>
</tr>
<tr>
<td>UK</td>
<td>0.6%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Germany</td>
<td>1.0%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>France</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The figures shown relate to past performance. Past Performance is not a reliable indicator of current or future result. Indexes are unmanaged and one cannot invest directly in an index.

Source: BlackRock, 31 March 2022. Indices used for nominal yields are as follows: US Generic Govt 10 Yr, China Govt Bond Generic Bid Yield 10 Yr, Japan Govt 10 Yr, UK Gilts 10 Yr, German Govt Bund 10 Yr DBR, Generic France 10 Yr Govt Bond. Indices used for real yields are Real 10 Yr Yields based on Core CPI of the respective countries.
China in your portfolio

Chinese markets are some of the largest in the world, but given structural impediments and lack of accessibility, foreign investors have historically had smaller allocations to these markets.

But now, given market liberalisation and shifting market dynamics (like the U.S.-China decoupling), investors who are able to invest in China and willing to expose themselves to the geopolitical risks may be looking to do so. We currently remain neutral in our positioning in onshore China. However, some investors are starting to see China as a stand-alone exposure outside of emerging markets given the size and breadth of Chinese markets.

BlackRock can provide access to the spectrum of Chinese market opportunities in order to help meet investment exposure needs.

The next several pages outline the different product solutions.
A closer look at our funds
Please note that the Fund typically has a risk of high volatility.

For investors in the Netherlands: The risk indicator may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free.
## BlackRock China products

**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.

### Alpha-seeking

BlackRock has an expansive range of China alpha-seeking strategies to answer investors' differing needs.

<table>
<thead>
<tr>
<th>Alpha-seeking solutions</th>
<th>Index and ETF solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>BGF China Fund Equity</td>
<td>CNYA - iShares MSCI China A Share Opportunities Fund Equity</td>
</tr>
<tr>
<td>BGF China Impact Fund Equity</td>
<td>BGF Systematic China A-Share Opportunities Fund Equity</td>
</tr>
<tr>
<td>BGF China Innovation Fund Equity</td>
<td>CNYB - iShares China CNY Bond UCITS ETF Fixed Income</td>
</tr>
<tr>
<td>BGF China Bond Fund Fixed Income</td>
<td>CTEC - iShares MSCI China Tech UCITS ETF Equity</td>
</tr>
<tr>
<td></td>
<td>ICGB - iShares China CNY Govt Bond UCITS ETF Fixed Income</td>
</tr>
</tbody>
</table>

Source: BlackRock, March 2022. Subject to change.

**Risk:** Investments in China are subject to certain additional risks, particularly regarding the ability to deal in equity securities in China due to issues relating to liquidity and the repatriation of capital. As a result, the Fund may choose to gain exposure to Chinese equities indirectly and may be unable to gain full exposure to Chinese equity markets.

**Risk:** BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the relevant Key Investor Information Document and/or Prospectus.

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BlackRock alpha-seeking China products

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.

The BGF China Fund is an offshore China focused fundamental equity strategy with the flexibility to allocate up to 20% to onshore A-Shares. The fund invests at least 70% of its total assets in the shares of companies domiciled in, or the main business of which is in, the People’s Republic of China.

The BGF Systematic China A-Share Opportunities Fund invests only in onshore Chinese equity markets (known as “A Shares”). The Fund is a systematic equity strategy, leveraging big data and signals to generate alpha in addition to traditional insights.

The BGF China Impact Fund seeks to achieve long-term capital growth. The Fund invests at least 80% of its total assets in a portfolio of shares of companies listed in the onshore equity markets of the People’s Republic of China and whose goods and services seek to address China’s social and environmental problems.

The BGF China Flexible Equity Fund has a flexible allocation between onshore and offshore Chinese equity markets focused on high conviction ideas. The Fund invests at least 70% of its total assets in the shares of companies domiciled in, or the main business of which is in, the People’s Republic of China.

The BGF China Innovation Fund invests at least 70% of its total assets in the equity securities (i.e. shares) of companies domiciled in, or exercising the predominant part of their activity in, or from, Greater China and whose goods and services are contributing to Greater China’s competitive advantage through technology innovation, with a focus on companies that generate revenues from innovative technologies such as artificial intelligence, computing, automation, robotics, technological analytics, e-commerce, payment systems, electric and autonomous vehicles, communications technology and generative design.

The BGF China Bond Fund invests in onshore and offshore Chinese debt through a flexible asset allocation strategy leveraging top-down macroeconomic and bottom-up credit views. The Fund invests globally at least 70% of its total assets in fixed income securities issued or distributed either inside or outside of the People’s Republic of China (PRC) and denominated in Renminbi or other non Chinese domestic currencies.

Risk: Investments in China are subject to certain additional risks, particularly regarding the ability to deal in equity securities in China due to issues relating to liquidity and the repatriation of capital. As a result, the Fund may choose to gain exposure to Chinese equities indirectly and may be unable to gain full exposure to Chinese equity markets.

Risk: BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the relevant Key Investor Information Document and/or Prospectus.

Source: BlackRock, March 2022. Subject to change.
BlackRock index China products – Equity

**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.

- **CNYA – iShares MSCI China A UCITS ETF**
  - Equity
  - iShares MSCI China A UCITS ETF seeks to track the investment results of an index composed of domestic Chinese equities that trade on the Shanghai or Shenzhen Stock Exchange. The ETF provides access to A-Shares, which make up the largest share class of Chinese equities but have historically been largely inaccessible to international investors.

- **ICHN – iShares MSCI China UCITS ETF**
  - Equity
  - iShares MSCI China UCITS ETF provides broad exposure to large and mid-sized onshore and offshore Chinese companies and covers approximately 85% of the Chinese stock market. The ETF can be used for convenient, targeted access to the Chinese stock markets to build a diversified, global equity portfolio.

- **FXC – iShares China Large-Cap UCITS ETF**
  - Equity
  - iShares China Large-Cap UCITS ETF seeks to track the investment results of an index composed of large-capitalization Chinese equities that trade on the Hong Kong Stock Exchange, providing access to 50 of the largest and most liquid offshore Chinese companies in a single fund.

- **CTEC – iShares MSCI China Tech UCITS ETF**
  - Equity
  - iShares MSCI China Tech UCITS ETF aims to provide exposure to a broadly diversified basket of disruptive Chinese technology and innovation-oriented stocks via an MSCI ESG-integrated index. The ETF enables investors to go more granular with their China allocations and capture themes driving the future of the Chinese economy.

Source: BlackRock, March 2022. Subject to change.

**Risk:** Investments in China are subject to certain additional risks, particularly regarding the ability to deal in equity securities in China due to issues relating to liquidity and the repatriation of capital. As a result, the Fund may choose to gain exposure to Chinese equities indirectly and may be unable to gain full exposure to Chinese equity markets.

**Risk:** BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the relevant Key Investor Information Document and/or Prospectus.
BlackRock index China products – Fixed Income

**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.

*Source: BlackRock, March 2022. Subject to change.*

**Risk:** Investments in China are subject to certain additional risks, particularly regarding the ability to deal in equity securities in China due to issues relating to liquidity and the repatriation of capital. As a result, the Fund may choose to gain exposure to Chinese equities indirectly and may be unable to gain full exposure to Chinese equity markets.

**Risk:** BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the relevant Key Investor Information Document and/or Prospectus.

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**CNY - iShares China CNY Bond UCITS ETF**

iShares China CNY Bond UCITS ETF provides broad exposure to CNY-denominated investment grade bonds of Chinese treasury and policy banks. The ETF can be used to provide direct exposure to the Chinese bond markets to build a diversified, global fixed income portfolio.

**CGBI - iShares China CNY Govt Bond UCITS ETF**

iShares China CNY Govt Bond UCITS ETF offers exposure to CNY-denominated government bonds issued in mainland China. The ETF can be used to gain exposure to CNY denominated bonds issued by the Chinese treasury and as a direct investment into the mainland Chinese bond market to build a diversified fixed income portfolio.

**iShares China CNY Bond Index Fund**

iShares China CNY Bond Index Fund provides broad exposure to CNY-denominated investment grade bonds of Chinese treasury and policy banks that are listed on the China Interbank Bond Market (CIBM). The IMF is a sister fund to CNYB.
Risk Warnings

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.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

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BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. The data displayed provides summary information. Investment should be made on the basis of the relevant Prospectus which is available from the manager.

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Fund Risks

iShares China CNY Bond Index Fund (IE) Concentration Risk, Counterparty Risk, Credit Risk, Exchange Rate Risk, Emerging Markets Risk, iShares MSCI China A UCITS ETF - Tax, iShares MSCI China A UCITS ETF - Renminbi RQFII, Liquidity Risk

iShares China CNY Bond UCITS ETF EUR Hedged (Acc) Concentration Risk, Counterparty Risk, Credit Risk, Currency Risk, Liquidity Risk

iShares China CNY Govt Bond UCITS ETF USD (Dist) Counterparty Risk, Credit Risk, Currency Risk, Liquidity Risk

iShares China Large Cap UCITS ETF USD (Dist) Concentration Risk, Counterparty Risk, Credit Risk, Currency Risk, Emerging Markets Risk, Equity Risk, Liquidity Risk

iShares MSCI China A UCITS ETF USD (Dist) Counterparty Risk, Credit Risk, Currency Risk, Liquidity Risk

iShares MSCI China Tech UCITS ETF USD (Acc) Counterparty Risk, Credit Risk, Environmental, Social and Governance (ESG) Risk, Liquidity Risk

iShares MSCI China UCITS ETF USD (Acc) Concentration Risk, Counterparty Risk, Currency Risk, Emerging Markets Risk, Equity Risk, Liquidity Risk

BGF China A-Share Opportunities Fund China A-Share, Concentration Risk, Counterparty Risk, Currency Risk, Emerging Markets, Equity risk, Liquidity Risk

BGF China A-Share Fund China A-Share, Concentration Risk, Counterparty Risk, Currency Risk, Emerging Markets, Equity risk, Liquidity Risk

BGF China Bond Fund Counterparty Risk, Credit Risk, Currency Risk, Derivative Risk, Emerging Markets, Liquidity Risk

BGF China Flexible Equity Fund China A-Share, Concentration Risk, Counterparty Risk, Emerging Markets, Equity Risk, Liquidity Risk, Smaller company investments

BGF China Fund Concentration Risk, Counterparty Risk, Emerging Markets, Equity Risk, Liquidity Risk, Smaller company investments

BGF China Innovation Fund Concentration Risk, Counterparty Risk, Equity Risk, Liquidity Risk

Description of Product Risks

China A-Share

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.

Concentration Risk

Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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 Share Class 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.

Currency Risk

The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Emerging Markets Risk

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 and failed/delayed delivery of securities or payments to the Fund.

iShares MSCI China A UCITS ETF - Tax

The PRC/Ireland tax treaty provides for exemption from Chinese capital gains tax on sales of the Fund’s investment in China A Shares. Although the Fund is expected to be exempt, there is a risk that the PRC tax authorities could consider the Fund not to be eligible for the PRC/Ireland tax treaty and seek to collect such tax on a retrospective basis, which would affect the value of the investment.

iShares MSCI China A UCITS ETF - Renminbi RQFII

The Fund invests via the Renminbi Qualified Foreign Institutional Investor (RQFII) Investment Manager Program in China A Shares. It may be subject to changes to the policies and regulations of the RQFII program that may adversely affect the Fund or the RQFII quota and the ability to hold China A shares. The Fund is subject to the restrictions and requirements applicable to RQFII investments and to the following risks: regulatory, licensing, quota and repatriation risks, PRC, RQFII custodian and brokerage risks of the PRC, and foreign exchange risk and risk of conflict in the PRC RQFII quota allocation.

Liquidity Risk

Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Environmental, Social and Governance (ESG) 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.
Derivative Risk
Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Equity Risk
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 investment trends. Other influential factors include political, economic news, company earnings and significant corporate events.

Smaller company investments
Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.

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Investments in the fund are not deposits with a bank or deposit-taking institution. While distributing shares of the fund seek to maintain a stable net asset value per share, investors may lose money by investing in the funds.

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