

Performance, Portfolio Breakdowns and Net Assets information as at: 30-Nov-2024.

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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. 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.

CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
Share Class	-2.08	14.08	8.90	15.54	14.41	-9.53	3.38	2.30
Benchmark	-1.42	17.96	12.19	12.64	11.22	-9.98	2.71	-0.62

CALENDAR YEAR PERFORMANCE

	2019	2020	2021	2022	2023
Share Class	44.27	45.47	1.02	-26.60	-12.85
Benchmark	37.48	40.04	4.03	-27.23	-11.65

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

RATINGS**



KEY FACTS

Asset Class : Equity

Benchmark : MSCI CHINA A ONSHORE NET Index in USD (USD)

Fund Inception Date : 26-Oct-2017

Share Class Inception Date : 26-Oct-2017

Share Class Currency : USD

Fund Size (mil) : 698.01 USD

Morningstar Category : China Equity - A Shares

SFDR Classification : Article 8

ISIN : LU1580142625

Bloomberg Ticker : BGCAD2U

Analyst-Driven %ⁱ : 55.00%

Data Coverage %ⁱ : 98.00%

FEES AND CHARGES

Annual Management Fee : 0.75%

Entry Fee : 5.00%

PORTFOLIO CHARACTERISTICS

Standard Deviation (3y) : 25.00

Price to Book Ratio : 1.67x

Price to Earnings Ratio : 16.08x

3y Beta : 0.99

Number of Holdings : 225

PORTFOLIO MANAGER(S)

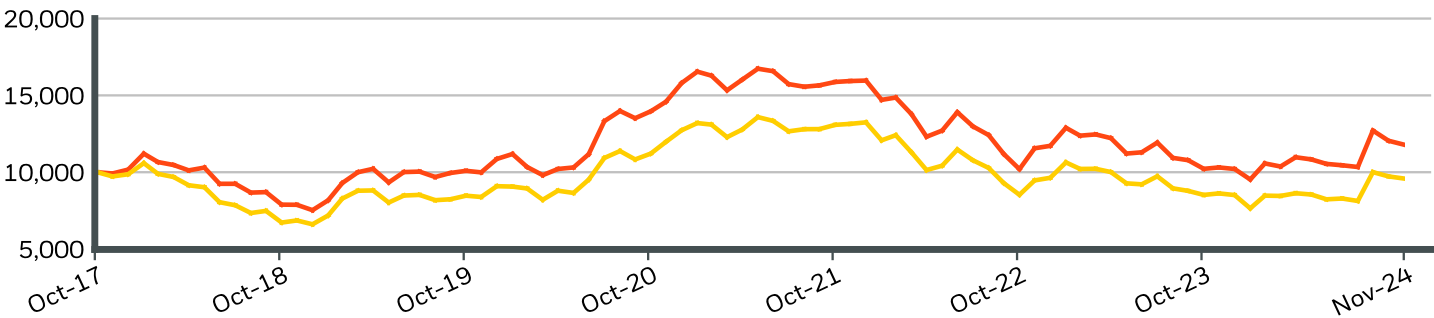
Jeff Shen

Rui Zhao

BGF Systematic China A-Share Opportunities Fund
Class D2 U.S. Dollar
BlackRock Global Funds



GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



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Share Class	BGF Systematic China A-Share Opportunities FundClass D2 U.S. Dollar
Benchmark	MSCI CHINA A ONSHORE NET Index in USD (USD)

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)	BBB	MSCI ESG % Coverage	81.86%
MSCI ESG Quality Score (0-10)	4.54	MSCI ESG Quality Score - Peer Percentile	52.50%
Fund Lipper Global Classification	Equity China	Funds in Peer Group	1,261
MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	190.08	MSCI Weighted Average Carbon Intensity % Coverage	87.12%

All data is from MSCI ESG Fund Ratings as of **21-Nov-2024**, based on holdings as of **30-Jun-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.

BGF Systematic China A-Share Opportunities Fund

Class D2 U.S. Dollar
BlackRock Global Funds

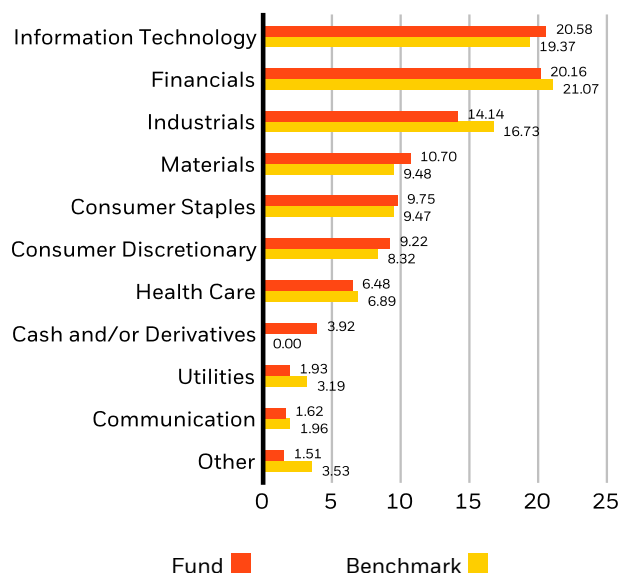


TOP 10 HOLDINGS (%)

KWEICHOW MOUTAI CO LTD	3.84%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	3.77%
PING AN INSURANCE GROUP CO OF CHINA LTD	3.47%
CHINA MERCHANTS BANK CO LTD	2.78%
MIDEA GROUP CO LTD	2.78%
WULIANGYE YIBIN CO LTD	2.61%
BYD CO LTD	2.38%
HUATAI SECURITIES CO LTD	1.81%
BOE TECHNOLOGY GROUP CO LTD	1.70%
INDUSTRIAL BANK CO LTD	1.65%
Total of Portfolio	26.79%

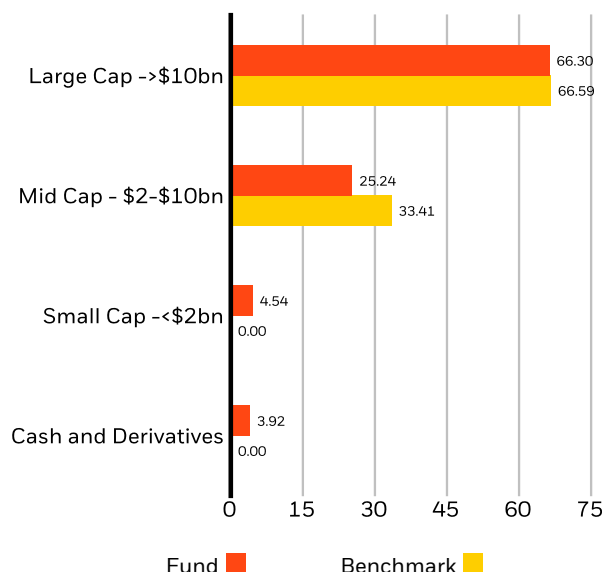
Holdings subject to change

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. Reference to specific sector is for illustrations only and should not be construed as investment advice or recommendation. Past performance is no indication of future results.

MARKET CAPITALISATION (%)



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

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BGF Systematic China A-Share Opportunities Fund

Class D2 U.S. Dollar

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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.

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

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.

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

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Unless otherwise specified, all information as of 13-Dec-2024.

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