

Unless otherwise specified, all information applies to A2 share class in the Fund's base currency only as of the month end. Performance, Portfolio Breakdowns and Characteristics, and Net Assets as at 31-Jan-2025.

IMPORTANT:

- The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund's investments are concentrated in the US. This may result in greater volatility than more broad-based investments.
- The Fund is subject to currency risk and currency conversion risk including Renminbi denominated Classes.
- **Class 10 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.
- The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

INVESTMENT OBJECTIVE

The US Basic Value Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the US. The Fund places particular emphasis on companies that are, in the opinion of the Investment Adviser, undervalued and therefore represent basic investment value.

CUMULATIVE & ANNUALISED PERFORMANCE (%)

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
Fund	4.31	2.45	1.47	4.31	10.61	5.68	7.85	6.56
Benchmark	4.63	3.70	6.77	4.63	19.54	8.08	10.15	8.66

CALENDAR YEAR PERFORMANCE (%)

	2020	2021	2022	2023	2024
Fund	1.10	19.70	-5.62	11.13	7.54
Benchmark	2.80	25.16	-7.54	11.46	14.37

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. Investors may not get back the full amount invested. Performance is shown on a Net Asset Value (NAV) basis with gross income reinvested, net of fees. Performance is calculated in the relevant share class currency, including ongoing charges and taxes and excluding subscription and redemption fees, if applicable. Benchmark performance displayed in denominated currency and for comparative purpose only.

KEY FACTS

Asset Class : Equity
Benchmark : Russell 1000 Value Index
Fund Inception Date : 08-Jan-1997
Fund Base Currency : U.S. Dollar
Currency : Unhedged:Euro,British Pound,U.S. Dollar
Hedged:Euro,RMB,Singapore Dollar
Net Assets (mil) : 783.10 USD
Morningstar Category : US Large-Cap Value Equity
ISIN : LU0072461881
Bloomberg Ticker : MERBVAI

FEES and CHARGES*

Annual Management Fee (incl Distribution Fee, if any) : 1.50%
Initial Charge : 5.00%

*For Fee details, please refer to the Fund Prospectus.

PORTFOLIO CHARACTERISTICS

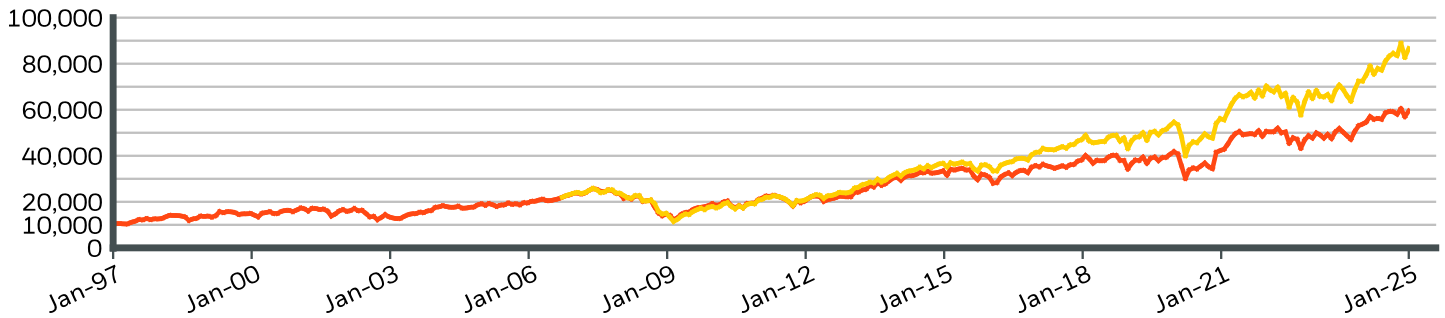
Price to Book Ratio : 1.96x
Price to Earnings Ratio : 17.24x
Standard Deviation (3y) : 14.54
3y Beta : 0.82
Number of Holdings : 90

PORTFOLIO MANAGERS

Tony DeSpirito
David Zhao



GROWTH OF 10,000 SINCE LAUNCH



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■ Fund BlackRock US Basic Value FundA2 U.S. Dollar
■ Benchmark Russell 1000 Value Index

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	99.56%
MSCI ESG Quality Score (0-10)	6.64	MSCI ESG Quality Score - Peer Percentile	52.46%
Fund Lipper Global Classification	Equity US	Funds in Peer Group	3,578
MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	139.83	MSCI Weighted Average Carbon Intensity % Coverage	97.72%

All data is from MSCI ESG Fund Ratings as of **20-Jan-2025**, based on holdings as of **30-Sep-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.

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Fund Features

- Differentiated US value equity portfolio
- Aims to find compelling bottom up investment opportunities that are mispriced by the market over a 2-3 year time horizon
- Seek diversified & less correlated investment “stories”

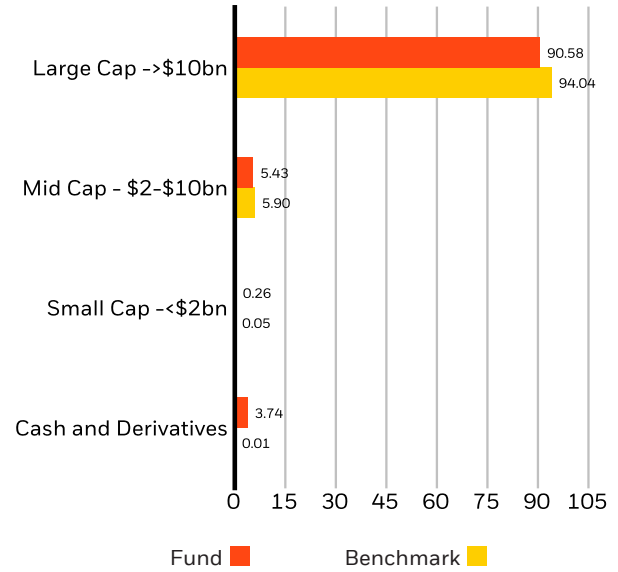
TOP 10 HOLDINGS(%)

WELLS FARGO	4.05%
CITIGROUP INC	3.53%
SS AND C TECHNOLOGIES HOLDINGS INC	2.92%
FIRST CITIZENS BANCSHARES INC CLAS	2.84%
CVS HEALTH CORP	2.59%
CARDINAL HEALTH INC	2.58%
MEDTRONIC PLC	2.30%
MICROSOFT CORP	2.25%
BAXTER INTERNATIONAL INC	2.07%
HUNTINGTON INGALLS INDUSTRIES INC	1.96%

Total of Portfolio **27.09%**

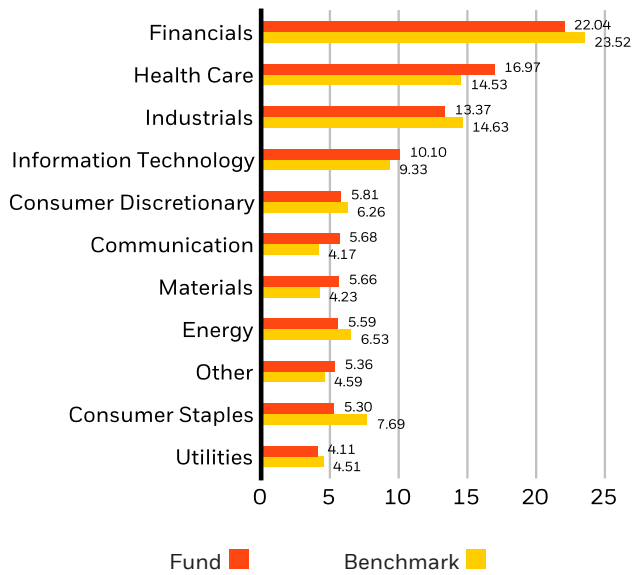
Holdings subject to change.

MARKET CAPITALISATION (%)



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

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. Due to rounding, the total may not be equal to 100%.

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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.

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.

IMPORTANT INFORMATION:

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INVESTMENT OBJECTIVE AND STRATEGY

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