

BGF US Mid-Cap Value Fund

A2 U.S. Dollar

BlackRock Global Funds

BlackRock

December 2024

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Dec-2024.

INVESTMENT OBJECTIVE

The US Mid-Cap Value Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, the US. Mid capitalisation companies are considered companies which, at the time of purchase, have market capitalisations in the range of companies included in the Russell Midcap Value Index.

CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)				ANNUALISED (% p.a.)			
	1m	3m	6m	YTD	1y	3y	5y	S.I.
Fund	-6.11	-3.11	4.06	7.14	7.14	4.10	8.20	10.12
Benchmark	-7.32	-1.75	8.16	13.07	13.07	2.53	9.30	-
Share Class [Max IC Applied]	-10.80	-7.96	-1.15	1.79	1.79	2.34	7.09	9.97

CALENDAR YEAR PERFORMANCE (%)

	2020	2021	2022	2023	2024
Fund	4.51	25.77	-5.68	11.63	7.14
Benchmark	17.17	23.52	-15.44	12.71	13.07

The base share class currency is as indicated in the "Key Facts" section. For hedged currency share classes only, the benchmark reflected is in the base currency.

KEY FACTS

Asset Class : Equity
Benchmark : Russell MidCap Value Index
Fund Inception Date : 13-May-1987
Share Class Inception Date : 13-May-1987
Share Class Currency : USD
Net Assets (mil) : 319.54 USD
Morningstar Category : US Mid-Cap Equity
ISIN : LU0006061336
Bloomberg Ticker : MGNLU LX

FEES AND CHARGES*

Annual Management Fee : 1.50%
Initial Charge : 5.00%

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

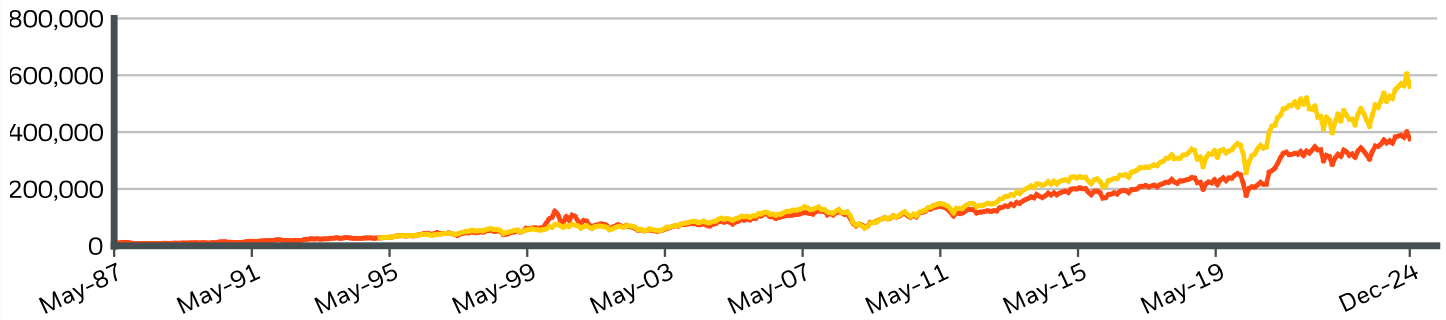
PORTFOLIO CHARACTERISTICS

5 Years Beta : 0.87
5 Years Volatility : 20.35
3 Years Volatility : 16.48
3 Years Beta : 0.77
Price to Book Ratio : 1.73x
Price to Earnings Ratio : 13.81x
Number of Holdings : 109

PORTFOLIO MANAGERS

Tony DeSpirito
David Zhao

GROWTH OF 10,000 SINCE LAUNCH



■ Fund BGF US Mid-Cap Value FundA2 U.S. Dollar
■ Benchmark Russell MidCap 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	98.46%
MSCI ESG Quality Score (0-10)	6.80	MSCI ESG Quality Score - Peer Percentile	93.77%
Fund Lipper Global Classification	Equity US Sm&Mid Cap	Funds in Peer Group	1,445
MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	173.64	MSCI Weighted Average Carbon Intensity % Coverage	97.48%

All data is from MSCI ESG Fund Ratings as of **21-Dec-2024**, based on holdings as of **31-Aug-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.

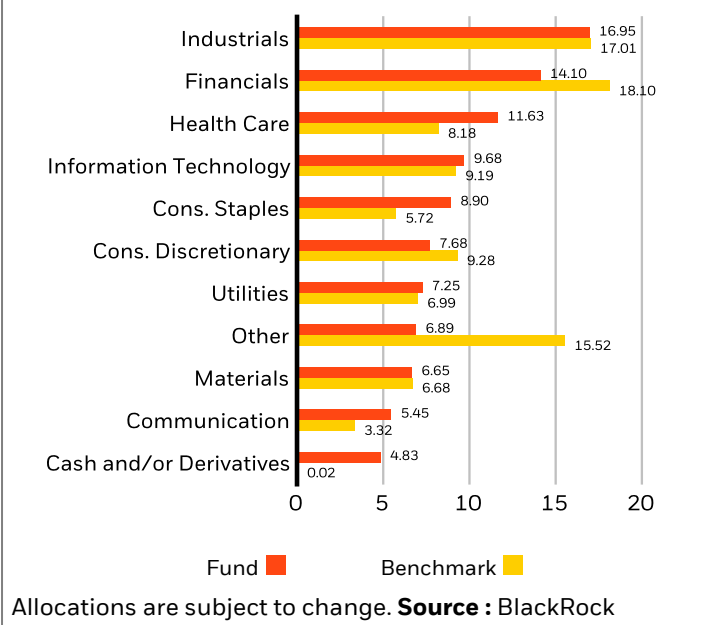
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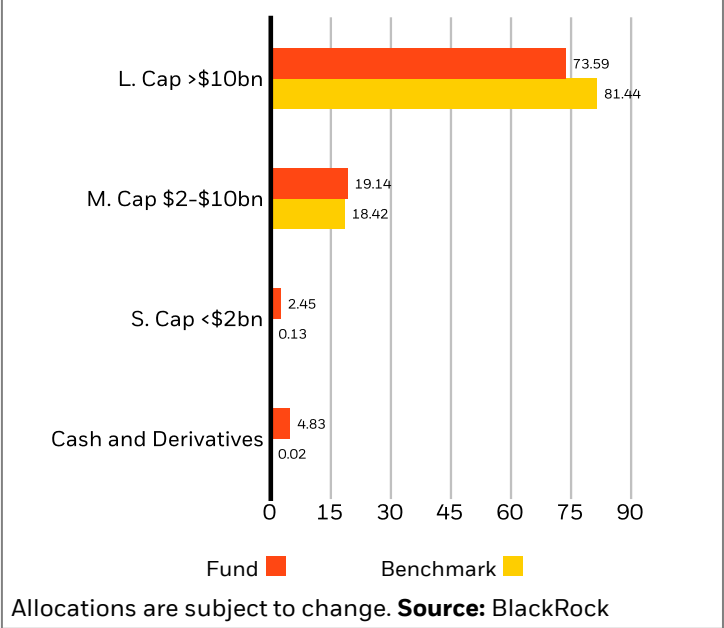
TOP 10 HOLDINGS (%)

FIRST CITIZENS BANCSHARES INC CLAS	2.78%
CARDINAL HEALTH INC	2.76%
SS AND C TECHNOLOGIES HOLDINGS INC	2.74%
HUNTINGTON INGALLS INDUSTRIES INC	2.17%
FIDELITY NATIONAL INFORMATION SERV	1.88%
BAXTER INTERNATIONAL INC	1.86%
ELECTRONIC ARTS INC	1.85%
WESTERN DIGITAL CORP	1.81%
KRAFT HEINZ	1.72%
CVS HEALTH CORP	1.67%
Total of Portfolio	21.24%

SECTOR BREAKDOWN (%)



MARKET CAPITALISATION (%)



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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.

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.

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IMPORTANT INFORMATION:

On 30 August 2022, the Fund renamed from BlackRock US Small & Mid Cap Opportunities Fund to BlackRock US Mid-Cap Value Fund. The Fund changed its investment policy and objective. Prior to this performance of the Fund was achieved under circumstances that no longer apply. The Benchmark changed from S&P US Mid Small Cap Index to Russell MidCap Value Index. The performance of the benchmark prior to 30 August 2022, is that of S&P US Mid Small Cap Index.

Unless otherwise specified, all information as of 13-Jan-2025.

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