BGF Global Multi-Asset Income Fund

February 2024

BlackRock

Performance: Stocks rallied to new highs while higher- quality longer duration bonds were negative as yields backed up. The fund delivered a positive return.

- ▲ **Contributors:** U.S. equities, covered calls, emerging market equities
- ▲ **Detractors:** Duration management (interest rate positioning), investment grade bonds, global real assets

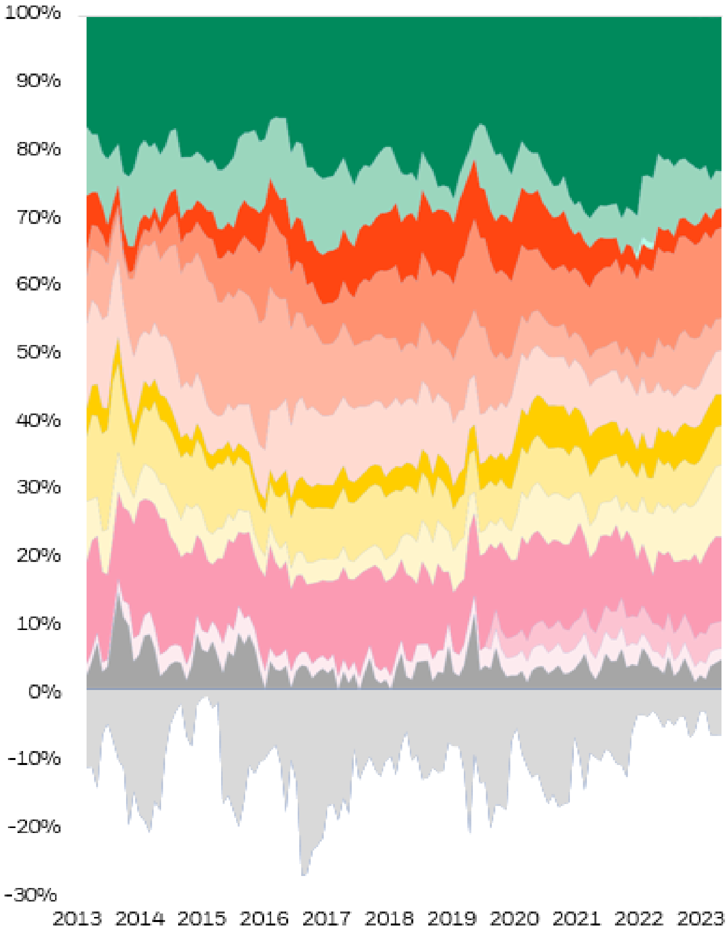
Positioning: We broadly maintained our positioning during the month but have modestly reduced risk given a strong risk-on rally in recent months. While economic data remains supportive, volatility has picked up recently and valuations are getting more expensive across equity and credit markets

- ▲ **Increased:** European Duration
- ▼ **Decreased:** U.S. duration

Diversifying Income for a Better Outcome

The fund has a diversified tactical asset allocation across stocks, bonds, and complementary sources of income in search for better yields.

Tactical Asset Allocation



Asset Class	Current	High	Low
High Yield Bonds	23%	30%	15%
Inv Grade Bonds	5%	12%	3%
EM Debt	3%	10%	2%
Floating Rate Loans	14%	15%	1%
Mortgage-Backed	5%	20%	4%
Preferred Stock	7%	14%	5%
EM Equity	5%	6%	2%
Global Ex-US Equity	6%	16%	5%
US Equity	11%	12%	3%
Covered Calls	13%	20%	7%
Global Infrastructure	4%	4%	0%
Global REITs	2%	4%	1%
Cash	4%	15%	0%
Hedges	-7%	-1%	-28%

Hedges & Other Exposures	Asset Allocation
Duration Hedges	-0.2%
FX Hedges	-6.5%
Duration Exposures	24.4%
Equity Exposures	0.9%

Source: BlackRock as of 29/02/2024. Subject to change. For illustrative purposes only.

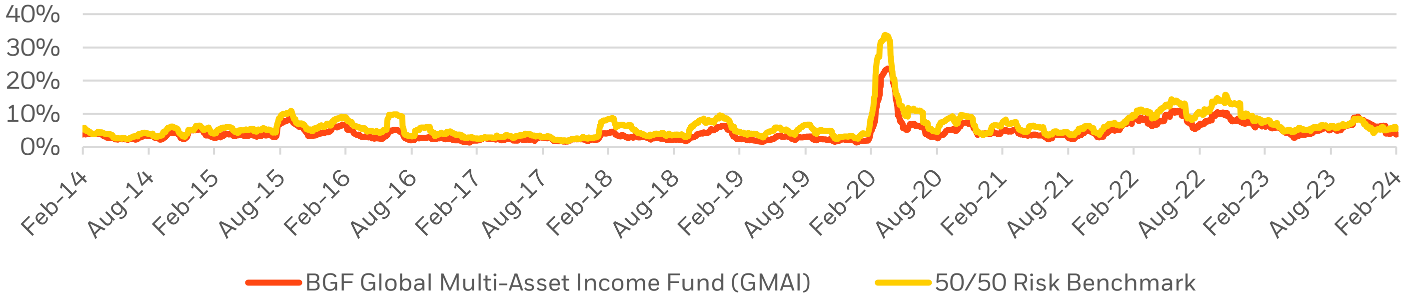
Outlook and Positioning

Stocks delivered strong returns in February helped by robust corporate earnings and stellar performance in the technology sector from optimism over artificial intelligence (AI). Encouragingly, equity performance also broadened out as emerging markets and Europe posted attractive returns while U.S. small cap stocks modestly outperformed the S&P 500. Across fixed income, interest rate sensitive bonds underperformed as the stronger-than-expected

U.S. CPI report helped fuel the higher for longer narrative. The Federal Reserve Chair Powell reiterated a patient approach in cutting rates to avoid the risk of an inflation resurgence. As a result, markets have significantly adjusted rates expectations with three cuts expected now through year-end versus over six at the start of the year. Overall economic data continues to support a soft-landing scenario and modest rate cuts in the back part of the year in our view, which should remain supportive of markets. The U.S. jobs report for February showed hiring remains robust but downward revisions to the previous two months have helped ease overheating concerns. The number of open jobs declined which should also help put downward pressure on wages, a key swing factor in rate cut expectations. We maintain our view that the more important consideration for investors will be the reason for cuts when they do occur – are they happening in response to a sharp growth slowdown or to recalibrate policy in response to a moderating inflation backdrop. We think it's the latter, but risks remain. In terms of portfolio positioning, the positive market backdrop has supported our moderate pro-risk stance. However, we have slightly reduced risk in recent months as a reflection of the strong rally we've seen across equity and credit markets. Credit spreads – or the pick-up in yield relative to Treasuries – look more expensive, even though all-in yields remain attractive. Thus, while we remain constructive on the asset class, we decided to bring down our total high yield exposure given the tighter spread environment. We have also reduced the Fund's U.S. duration in favor of Europe given the stronger relative growth backdrop in the U.S. could lead to upward pressure on U.S. rates. Overall, we are not expecting imminent pressure on risk assets, but we are being prudent about deploying additional risk at current market levels.

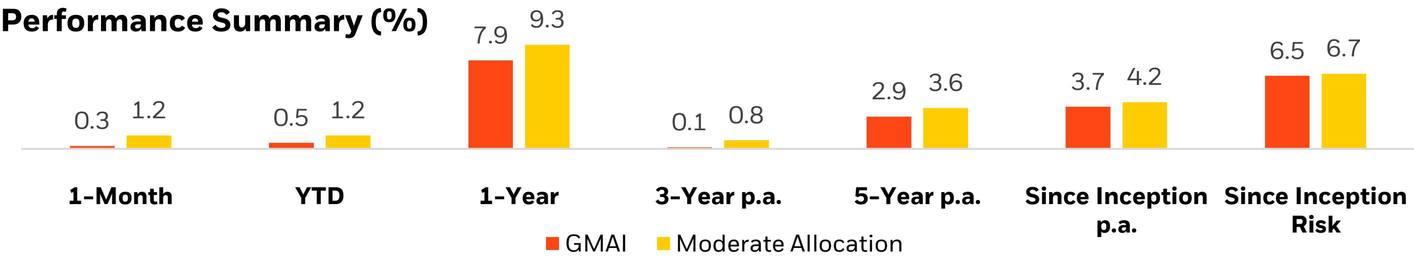
Actively managing the balance between return and risk

30 Day Volatility (p.a.)



Source: Bloomberg, Morningstar, 01/02/2014 to 29/2/24. Based on 30 day volatility calculations of accumulating share classes net of fees (BGF GMAI: A2 USD). Risk Reference Benchmark: 50% Equities (MSCI World)/50% Global Bonds (Barclays Capital Global Aggregate Bond Index USD Hedged).

Performance Summary (%)



The fund's performance with maximum 5% sales charge applied: **-4.75% (1 month) , -4.50% (year-to-date), 2.47% (1-year), -1.57% (3-year), 1.83% (5-year), 3.29% (since inception)** Performance A2 share class, net in USD on a NAV pricing with income reinvested as at 29 February 2024 and assumed a 5% Front End Load where indicated. Inception date is 29/06/2012.

The figures shown relate to past performance. 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.

YTD Performance Summary

Contributors:	Detractors:
• US Equities • Covered Call Writing • Cash and FX Hedging	• Interest Rate Exposures • Global Infrastructure • Global REITs

Total Portfolio Statistics	February 2024
Number of Holdings	3185
Fund Size USD	$4.7B
Average Credit Quality	BB+
Duration	2.76 Years
Inception	28-Jun-12
Annual Management Fee	1.50%

Important information

Source: BlackRock, Morningstar, Bloomberg. Date: 29 Feb 2024. Fund details and characteristics are as of the date noted and subject to change. Since inception return and volatility comparison based on annualized daily returns of accumulating share class net of fees. (BGF GMAI: A2 USD). Inception date: 28/06/2012. Reference risk benchmark: 50% Global Equities (MSCI World)/50% Global Bonds (Barclays Capital Global Aggregate Bond Index USD Hedged). Global equities: MSCI World Index USD. Global Bonds: Barclays Capital Global Aggregate Bond Index USD Hedged. Moderate Allocation represents the average across the Morningstar Moderate Allocation category. Indexes are unmanaged and one cannot invest directly in an index. Total returns are shown in percentage for the A2 Share class in USD currency terms. Share class performance is calculated on a NAV price basis, with income reinvested, net of fees. Performance shown over one year is annualised. For up to date performance information, please see www.blackrock.com/sg

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