BGF Global Multi-Asset Income Fund

BlackRock

June 2024

Performance: June capped off a strong first half of the year, with both broad equities and fixed income ending the month higher, though dividend stocks lagged. The fund delivered positive returns.

- ▲ **Contributors:** US equities, high yield bonds, currency management positions, EM equities
- ▲ **Detractors:** International developed equities, infrastructure stocks

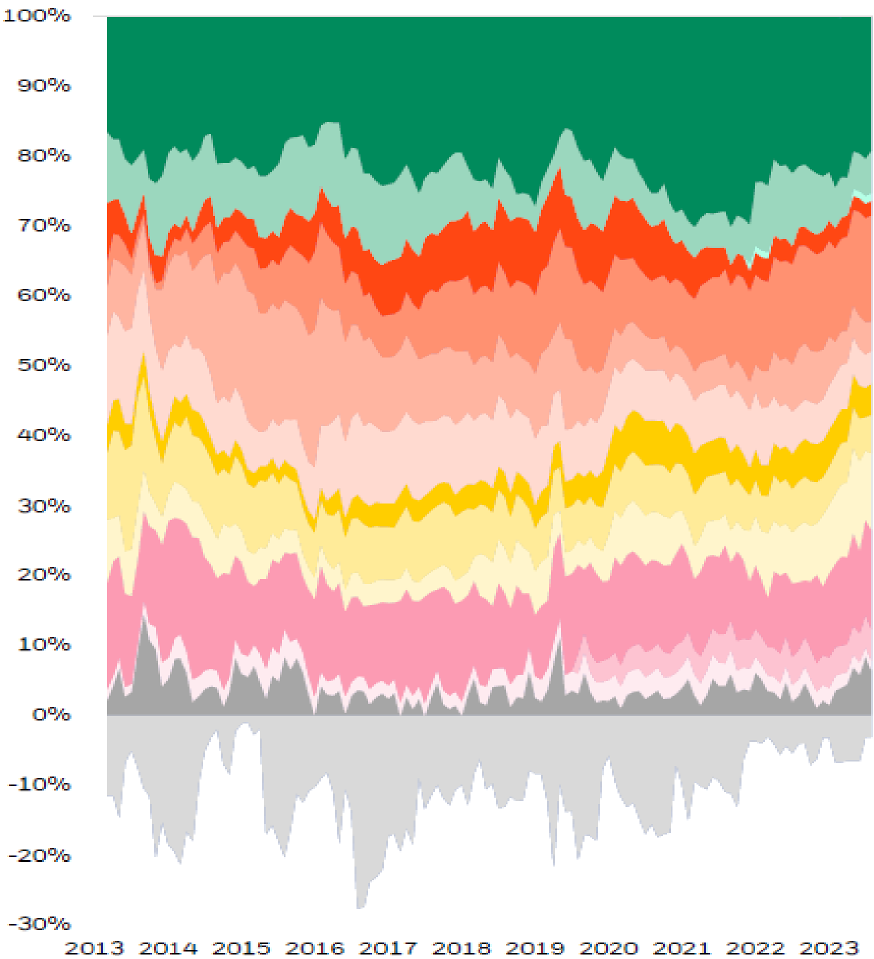
Positioning: We further rotated away from US high yield where spreads are near multi-year tights in favor of more defensive fixed income and equities. We added back to global dividend stocks at more attractive levels after a period of underperformance.

- ▲ **Increased:** Global dividend stocks, collateralized loan obligations (CLOs)
- ▼ **Decreased:** US high yield bonds, US dollar hedges

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	Historical High	Historical Low
High Yield Bonds	19%	30%	15%
Inv Grade Bonds	6%	12%	3%
EM Debt	2%	10%	2%
Floating Rate Loans	15%	15%	1%
Mortgage-Backed	4%	20%	4%
Preferred Stock	5%	14%	5%
EM Equity	5%	6%	2%
Global Ex-US Equity	6%	16%	5%
US Equity	11%	13%	3%
Covered Calls	14%	20%	7%
Global Infrastructure	5%	5%	0%
Global REITs	1%	4%	1%
Cash	6%	15%	0%
Hedges	-3%	-1%	-28%

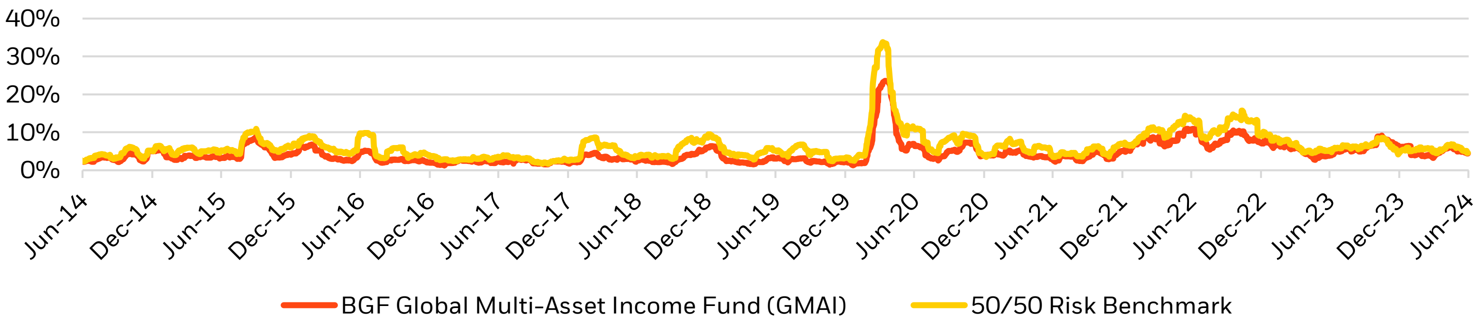
Source: BlackRock as of 28/06/2024. Subject to change. For illustrative purposes only.

Outlook and Positioning

June proved to be an eventful month from a monetary policy and economic data perspective with inflation and employment pointed in the direction of a soft landing. Inflation surprised to the downside, while employment continues to be at healthy levels while payroll growth has slowed. Despite the Fed's hawkish tone and leaving rates unchanged, Treasury yields ended the month modestly lower given the weaker inflation data. Equity markets in the US shrugged off the rate volatility, with both the S&P 500 and Nasdaq Indexes closing the month at new all-time highs led by technology stock outperformance. Outside the US, European equities declined in June amidst weaker data and the surprise snap elections in France.1 The Bank of England left rates unchanged whereas the European Central Bank cut rates by 25 bps, but warned that further future easing would be contingent on inflation. Looking ahead, our outlook is one for US growth to remain strong in 2024, although decelerating from the highs reached in the second half of 2023. We acknowledge the progress made on inflation but would caution against any early celebrations. We believe this should set up for shallow Fed rate cuts in the one to two range for 2024 given the persistently strong, albeit slowing, growth. This should create a reasonably robust backdrop for risk assets to continue to perform well in our view. As a result, our exposure to equities remains at the higher end of our history due to strong earnings growth and cheaper valuations for dividend growth expressions, especially in the US. Within equities, we chose to add back to dividend stocks at more attractive levels following a period of underperformance. In addition, we removed the portfolio's US dollar hedges on Euro-denominated equities to take advantage of the recent Euro weakness driven by French election anxiety. We remain hedged back to the US dollar on Euro-denominated bond holdings in the fund, which allows us to pick up extra yield (approximately 1.7%) from the interest rate differential. Elsewhere in fixed income, we remain very light on long duration assets given poor valuations coupled with a concerning fiscal outlook. We prefer to look for better carry opportunities across spread assets like floating rate loans (i.e. CLOs) and European credit. We again trimmed US high yield toward the end of June in favor of equities and higher quality income which should provide more ballast should there be bouts of volatility while not giving much up on yield. We remain very selective and continue to reduce exposure where we see complacency and a lack of attractive risk/reward opportunities.

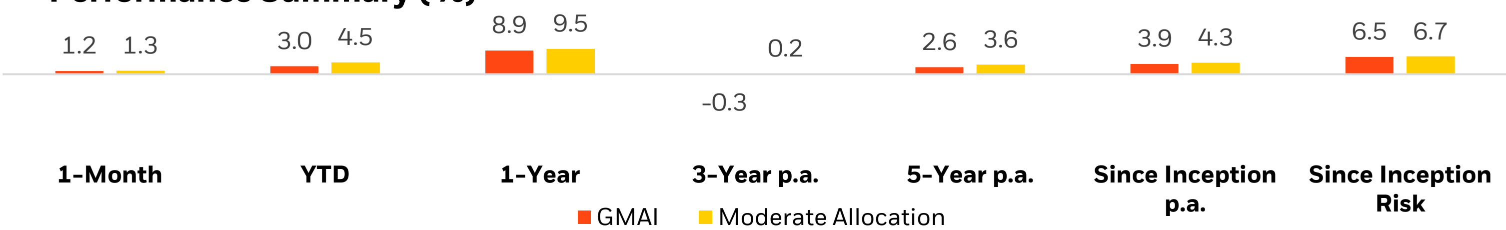
Actively managing the balance between return and risk

30 Day Volatility (p.a.)



Source: Bloomberg, Morningstar, 01/06/2014 to 28/6/24. 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: **-3.84% (1 month) , -2.14% (year-to-date), 3.48% (1-year), -2.01% (3-year), 1.57% (5-year), 3.41% (since inception)** Performance A2 share class, net in USD on a NAV pricing with income reinvested as at 28 June 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:

- US Equities
- Covered Call Writing
- Floating Rate Loans

Detractors:

- Interest Rate Exposures
- Global REITs

Total Portfolio Statistics	June 2024
Number of Holdings	3148
Fund Size USD	$4.5B
Average Credit Quality	BB+
Duration	2.56 Years
Inception	28-Jun-12
Annual Management Fee	1.50%

Important information

Source: BlackRock, Morningstar, Bloomberg. Date:28 June 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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