BGF Global Multi-Asset Income Fund

BlackRock

March 2024

Performance: Positive stock and bond returns helped the fund deliver positive performance for the month. Many equity indices ended the quarter at record highs amidst a strong earnings and broader growth backdrop.

- ▲ **Contributors:** U.S. equities, covered calls, high yield bonds, EM equities
- ▲ **Detractors:** Given the favorable market backdrop this month, there were no detractors at the asset class level.

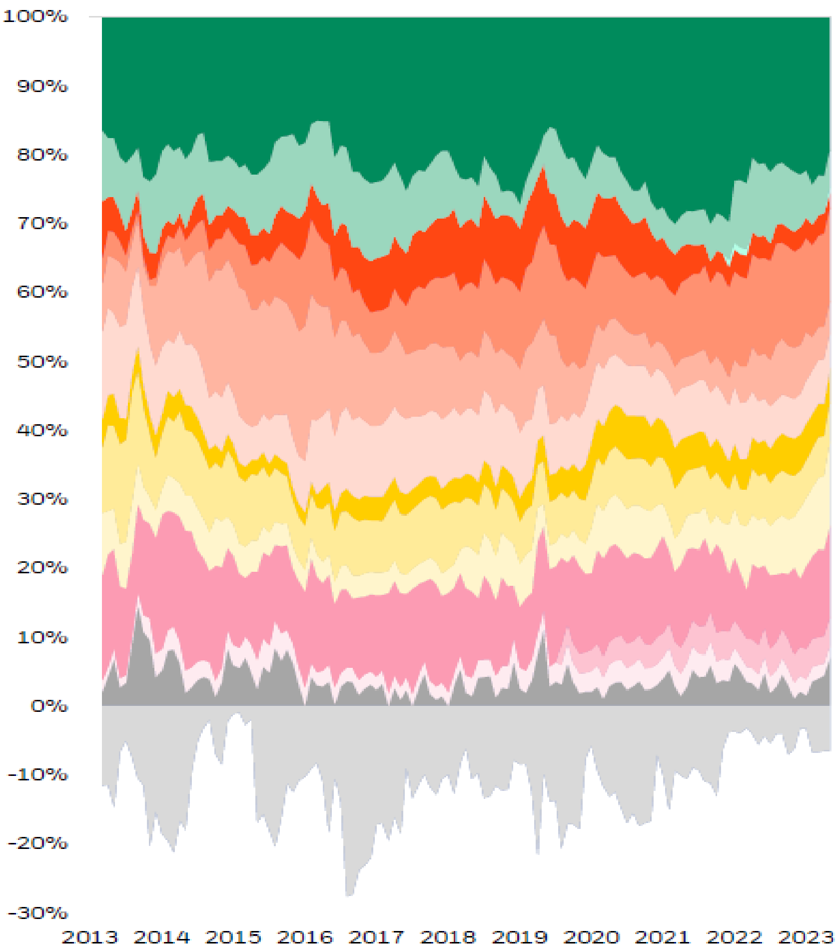
Positioning: We trimmed corporate credit where spreads have compressed in favor of equities, where we believe there is more scope for upside given the strong growth backdrop. We also cut duration and added to TIPs (Treasury Inflation-Protected Securities) and floating rate loans in light of stickier inflation and risks to the timing of Federal Reserve's easing.

- ▲ **Increased:** U.S. equities, CLOs, European duration, TIPS
- ▼ **Decreased:** High yield bonds, preferred stocks, U.S. duration, emerging market debt

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	5%	12%	3%
EM Debt	2%	10%	2%
Floating Rate Loans	14%	15%	1%
Mortgage-Backed	5%	20%	4%
Preferred Stock	5%	14%	5%
EM Equity	5%	6%	2%
Global Ex-US Equity	6%	16%	5%
US Equity	12%	12%	3%
Covered Calls	13%	20%	7%
Global Infrastructure	4%	4%	0%
Global REITs	2%	4%	1%
Cash	7%	15%	0%
Hedges	-7%	-1%	-28%

Hedges & Other Exposures	Asset Allocation
Duration Hedges	-0.2%
FX Hedges	-6.4%
Duration Exposures	22.7%

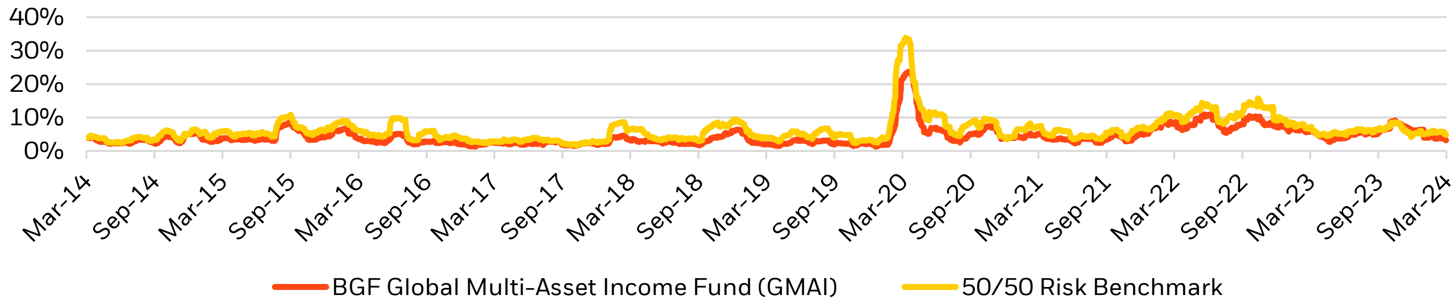
Source: BlackRock as of 29/03/2024. Subject to change. For illustrative purposes only.

Outlook and Positioning

March has been dubbed by some as the month of the “everything rally.” In addition to U.S. markets (the S&P 500 and Nasdaq Indices) breaking records during the month, Europe’s Stoxx 500 and Japan Nikkei 225 also hit new peaks. Meanwhile, gold and bitcoin climbed to new highs while credit fixed income markets saw spreads compress further. The strength of this broad-based rally was largely thanks to global economic data surprising to the upside, adding fuel to the ‘soft landing’ narrative. Government bond returns were positive, though more muted, due to stickier than expected inflation readings for much of the quarter. We are of the view that though the Federal Reserve (the “Fed”) may be more constrained in how many cuts they can deliver and how soon, inflation will ultimately moderate and allow the Fed to ease in the back half of this year. In the fund, we made a number of adjustments during the month. We trimmed corporate credit risk via high yield bonds and preferred stock where prices have appreciated significantly and where spreads are close to multi-year tights. While we still like corporate credit from a fundamental perspective, we believe there are better upside opportunities in areas of the equity market that have not participated fully in the recent rally. In particular, we favor dividend growth stocks and covered calls, which allow us to participate in some price upside with additional income generated by selling out-of-the-money call options. With the Fed’s easing timeline more uncertain and the potential for increased concerns about the federal deficit as we approach the US presidential election in the fall, we modestly reduced overall duration to insulate the fund from potential upside risk in Treasury yields. We did so by adding to high quality Collateralized Loan Obligations (“CLOs”), which come with floating rate coupons and lower duration. In addition, we rotated a modest amount of U.S. interest rate risk in favor of European rates exposure given our expectation that the European Central Bank (“ECB”) is likely to be more dovish than the Fed amidst weaker growth and inflation in Europe. We also added a small new position in Treasury Inflation-Protected Bonds which we viewed as competitively valued. Lastly, we trimmed emerging market debt in light of a weaker growth picture abroad and more competitive risk-adjusted yield opportunities in developed markets.

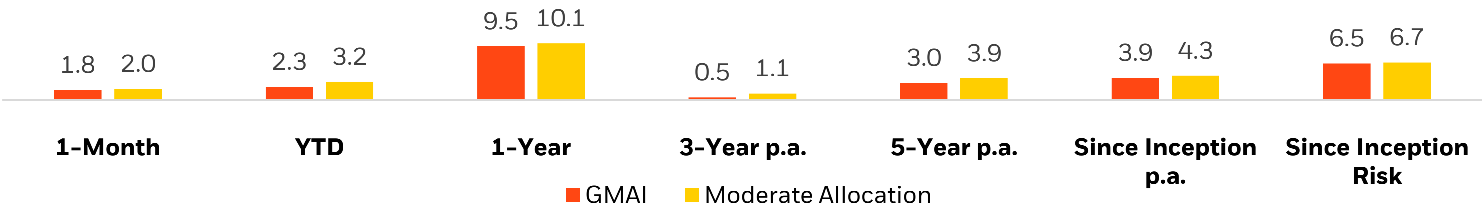
Actively managing the balance between return and risk

30 Day Volatility (p.a.)



Source: Bloomberg, Morningstar, 01/02/2014 to 29/3/24. 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: **-3.33% (1 month) , -2.82% (year-to-date), 4.05% (1-year), -1.25% (3-year), 1.95% (5-year), 3.42% (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:

- US Equities
- Covered Call Writing
- High Yield Bonds

Detractors:

- Interest Rate Exposures
- Global Infrastructure
- Global REITs

Total Portfolio Statistics

Total Portfolio Statistics	March 2024
Number of Holdings	3144
Fund Size USD	$4.7B
Average Credit Quality	BB+
Duration	2.46 Years
Inception	28-Jun-12
Annual Management Fee	1.50%

Important information

Source: BlackRock, Morningstar, Bloomberg. Date: 29 March 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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