BGF Global Multi-Asset Income Fund

May 2024

BlackRock.

Performance: Markets quickly shook off April jitters to finish May in positive territory. The fund delivered positive returns as both stocks and, to a lesser extent, bonds moved higher.

- ▲ **Contributors:** U.S. and international developed equities, infrastructure stocks, high yield bonds
- ▲ **Detractors:** Currency hedging, European duration exposure

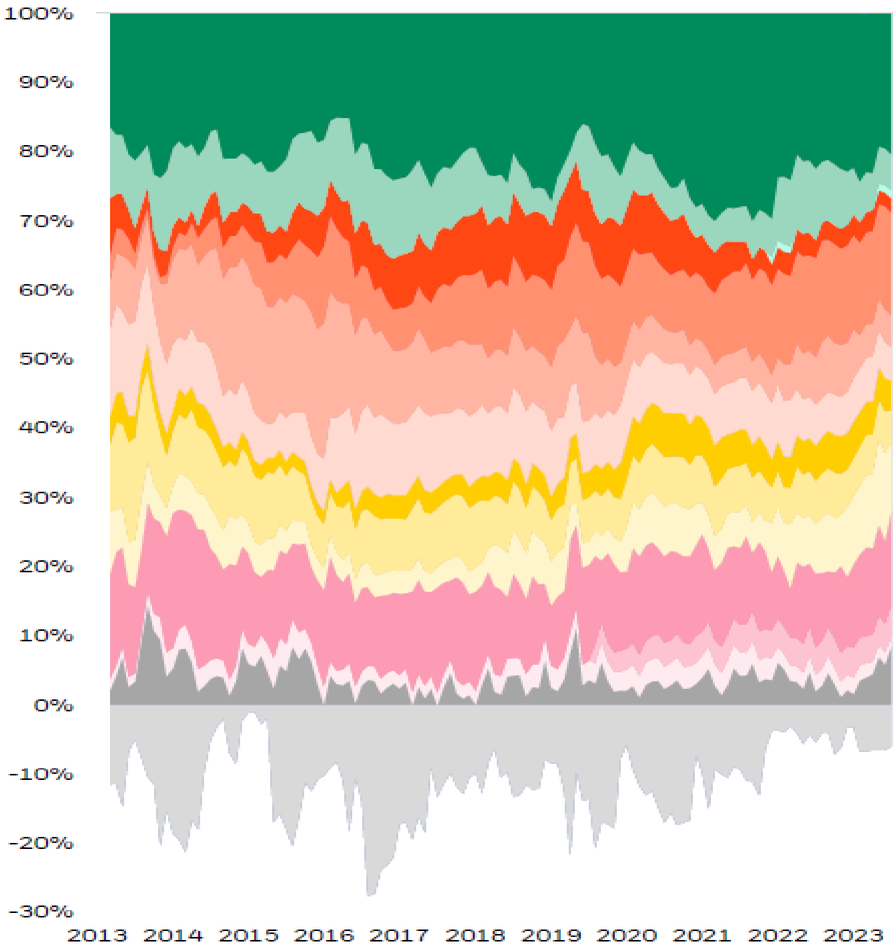
Positioning: As risk assets marched higher in May, we shifted some equity exposure to cash as dry powder for future spending opportunities. Within credit markets, we took profits on U.S. preferred stock and added to European high yield where valuations and yields look attractive when hedged back to the U.S. dollar.

- ▲ **Increased:** Cash, European high yield
- ▼ **Decreased:** Global dividend equities, preferred stock, REITs, emerging market equity

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	21%	30%	15%
Inv Grade Bonds	5%	12%	3%
EM Debt	2%	10%	2%
Floating Rate Loans	15%	15%	1%
Mortgage-Backed	5%	20%	4%
Preferred Stock	5%	14%	5%
EM Equity	4%	6%	2%
Global Ex-US Equity	5%	16%	5%
US Equity	10%	13%	3%
Covered Calls	14%	20%	7%
Global Infrastructure	5%	5%	0%
Global REITs	1%	4%	1%
Cash	8%	15%	0%
Hedges	-6%	-1%	-28%

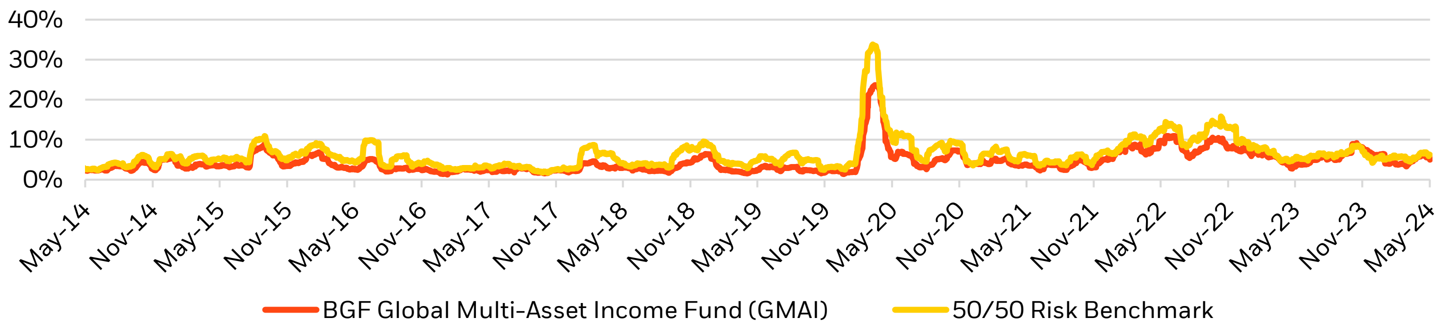
Source: BlackRock as of 31/05/2024. Subject to change. For illustrative purposes only.

Outlook and Positioning

May proved to be another strong month for equity markets as comments from Fed Chair Jerome Powell early in the month helped quell fears about the potential for more hawkish policy. Ensuing data further supported the case for a more dovish central bank path ahead, including underwhelming job growth as measured by nonfarm payrolls and the April CPI report, which marked the slowest growth in monthly inflation on a year-to-date basis. This backdrop initially led to a rally in government bonds, with the 10-year Treasury yield starting the month over 4.6%. While yield dropped to 4.36% mid-month, it reversed back to 4.6% by month-end driven by strong manufacturing data. Ultimately core bonds rose over the month, though they lagged equities. Meanwhile, credit markets like U.S. high yield tracked Treasuries and ended the month modestly higher. We made several portfolio adjustments in May to account for the evolving backdrop. We modestly reduced overall equity risk following the strong rally year to date and frothier sentiment. While we still see scope for equities to move higher, we think upside is more limited going forward. We continue to favor covered call writing as a tool to monetize volatility especially against already lofty prices, and thus chose to make the reduction through a combinations of global dividend stocks, real estate investment trusts ("REITs") and emerging market equities. For now, the proceeds of the equity sale are in cash, which offers robust yields, as we look for attractive opportunities to deploy the capital elsewhere in high quality fixed income. In addition, we sold our remaining U.S. preferred stock exposure due to rich valuations and volatility risks. In its place, we added to European high yield, which offers extra spread and less rate risk compared to U.S. high yield bonds. In addition to the diversification benefits and attractive yield (when hedged back to USD), European high yield bonds may benefit from a positive shift in European economic growth perceptions, as recent surveys indicate. Elsewhere, we remain wary of interest rate risk, particularly further out the curve given potential headwinds to long-dated Treasuries amidst outsized government spending. Instead, we prefer to source yield opportunities from shorter or zero duration areas of fixed income, such as collateralized loan obligations (CLOs).

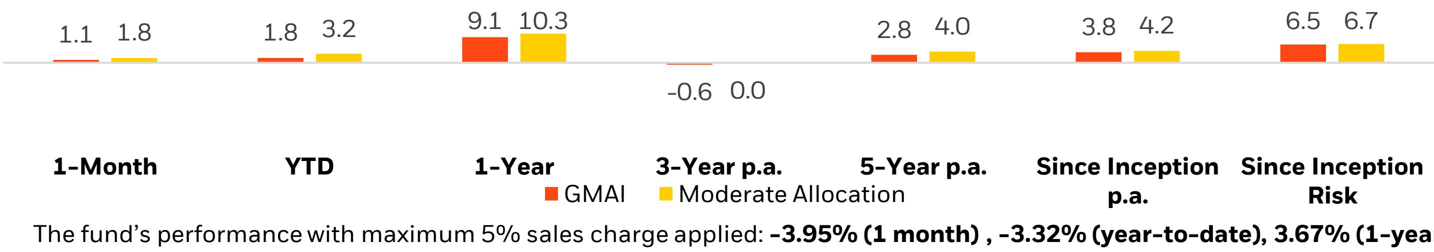
Actively managing the balance between return and risk

30 Day Volatility (p.a.)



Source: Bloomberg, Morningstar, 01/05/2014 to 31/5/24. 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: **-3.95% (1 month) , -3.32% (year-to-date), 3.67% (1-year), -2.28% (3-year), 1.76% (5-year), 3.33% (since inception)** Performance A2 share class, net in USD on a NAV pricing with income reinvested as at 31 May 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

Total Portfolio Statistics	May 2024
Number of Holdings	3156
Fund Size USD	$4.5B
Average Credit Quality	BB+
Duration	2.58 Years
Inception	28-Jun-12
Annual Management Fee	1.50%

Important information

Source: BlackRock, Morningstar, Bloomberg. Date: 31 May 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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