

June 2024

A risk-first approach in diversifying income for a better outcome

Important Information

- The Fund's income-generating investment strategy may reduce the potential for capital growth and future income of the Fund. The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. The Fund may invest in assets denominated in various currencies. Changes in exchange rates and currency controls may affect the value of the Fund's assets. The Fund invests in certain emerging markets and may be subject to political, tax, economic, social and foreign exchange risks. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund may invest in non-investment grade and unrated bonds that may be subject to higher default, volatility and liquidity risks. The Fund invests in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks.
- The Fund is subject to foreign investments restrictions risk, securities lending counterparty risk, risks associated with investments in asset/mortgage backed securities, currency conversion risk including Renminbi denominated Classes, liquidity risk and contingent convertible bonds risk.
- Class 3(G), Class 4(G) and Class 5(G) Shares** pay dividends gross of expenses. **Class 6 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. **Class 8 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion and include interest rate differentials arising from share class currency hedging. Negative interest rate differentials may decrease the dividends paid. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.
- The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

Attractive income

6.1% p.a. (A6 USD)

Latest annualized yield (5/31/2024)

(A6 share class aims to pay dividends on a monthly basis.

Dividend Payment is not guaranteed and is not indicative of the return of the Fund. The Fund may effectively pay dividend from capital.

See Important Information 3) 1

Downside risk focus

Seeks to manage downside risk and keep volatility lower than the risk benchmark[^]

Diversification and flexibility

Tactical asset allocation across stock, bonds and complementary sources of income to uncover new opportunities and manage risks

Why invest?



1 A go-anywhere income solution

The fund's unconstrained strategy searches for the best income opportunities around the world and across asset classes. The fund has a significant allocation to complementary sources of income, which can provide diversification and potential for higher income.

Traditional Fixed Income
Typical range: **40-60%**

- High Yield Bonds
- Investment Grade Bonds
- Sovereign Bonds

Traditional Equity Income
Typical range: **10-30%**

- Emerging Market Equities
- Global Ex-US Equities
- US Equities

Complementary Income
Typical range: **40-60%**

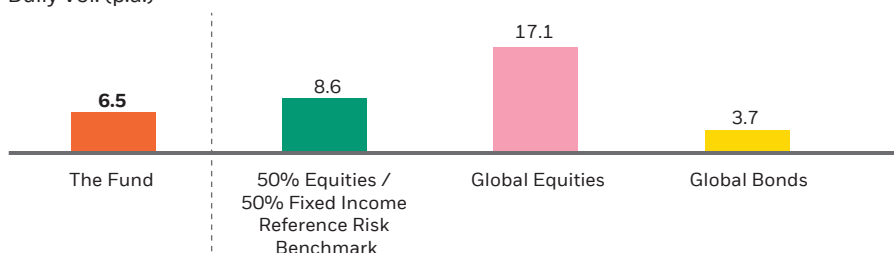
- Covered Call Writing
- Global Infrastructure
- Global REITs
- Emerging Markets Debt
- Floating Rate Loans
- Mortgage Backed Securities
- Preferred Stock

Source: BlackRock. As of 31 May 2024. For illustrative purposes only and subject to change. Asset allocation may not fully protect you from market risk.

2 Focused on managing volatility

The fund is focused on managing risk and has delivered meaningfully lower volatility than the risk benchmark since inception.

Daily Vol. (p.a.)



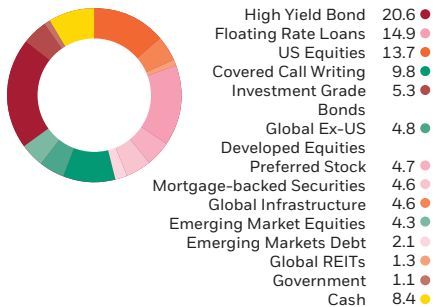
Source: BlackRock, Morningstar as of 31 May 2024. Volatility based on daily Fund NAV, A2 USD share class. Global Equities: MSCI World Index USD. Global Bonds: Barclays Capital Global Aggregate Bond Index USD Hedged. Index performance is shown for illustrative purpose only. Investors cannot directly invest into an index. [^]Reference Risk Benchmark: 50% MSCI World Index USD/50% Bloomberg Barclays Capital Global Aggregate Bond Index USD Hedged.

Fund Data

Manager	Alex Shingler/ Justin Christofel ³
Inception	28.06.2012
Currency	Unhedged: EUR, USD
Hedged:	AUD, CAD, CHF, EUR, GBP, HKD, JPY, NZD, SGD, RMB
Total Fund Size (m)	USD4,490.52
Annual Management Fee (Including Distribution fee, if any)	1.50%
Initial Charge	5%
Bloomberg Ticker	BGMAIA2
ISIN Code	LU0784385840
NAV (USD)	15.55

Composition of Fund (%)

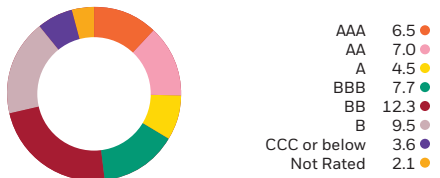
Asset Type



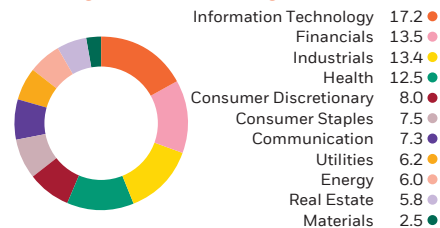
Geography



Credit Rating²



Equity Exposure by Sector



Allocations are subject to change. Due to rounding, the total may not be equal to 100%.

Investment Objective

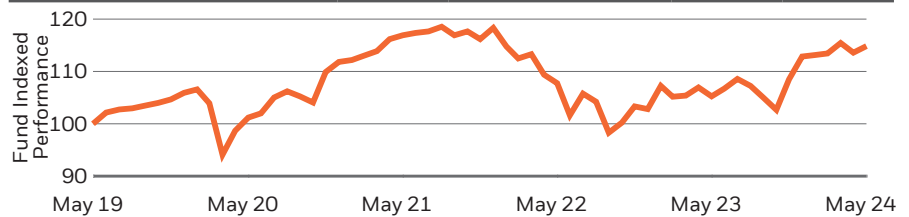
The Global Multi-Asset Income Fund follows a flexible asset allocation policy that seeks an above average income without sacrificing long term capital growth. The Fund invests globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments. This Fund distributes income gross of expenses. Currency exposure is flexibly managed.

Cumulative & Annualized Performance in USD

Cumulative	Cumulative (%)			Annualized (% p.a.)	
	YTD	6 Months	1 Year	3 Years	5 Years
Fund (A2)	+1.77	+5.85	+9.12	-0.59	+2.81

Calendar Year Performance in USD (%)

	2023	2022	2021	2020	2019
Fund (A2)	+9.77	-13.11	+5.81	+5.58	+13.36



Distribution Information

Ex-dividend date: 31.5.2024

Currency	Share Class ¹	Frequency ¹	Dividend	Yield (%) ¹
AUD hedged	A8 Distributing (R)	Monthly	0.031500	4.82
CAD hedged	A8 Distributing (R)	Monthly	0.034000	5.52
GBP hedged	A8 Distributing (R)	Monthly	0.033500	5.38
NZD hedged	A8 Distributing (R)	Monthly	0.038000	6.00
RMB hedged	A8 Distributing (R)	Monthly	0.220000	3.25
USD	A6 Distributing (S)	Monthly	0.041500	6.17
EUR hedged	A6 Distributing (S)	Monthly	0.033000	6.27
HKD hedged	A6 Distributing (S)	Monthly	0.390000	6.19
SGD hedged	A6 Distributing (S)	Monthly	0.037500	6.22
EUR	A3(G) Distributing (M)	Monthly	0.051925	7.68

10 Largest Holdings

Security	Weighting (%)
ISH MSCI USA Qty Div ESG UCITS ETF	3.82
ISHARES \$ HIGH YIELD CRP BND ETF \$	2.09
ISH US MBS ETF USD DIST	1.17
BGF USD HIGH YIELD BD X6 USD	0.96
MSFT SOCIETE GENERALE SA 9.546/7/2024	0.73
TREASURY (CPI) NOTE 0.25 01/15/2025	0.53
TREASURY (CPI) NOTE 2.375 01/15/2025	0.53
AAPL ROYAL BANK OF CANADA 10.296/14/2024	0.47
TAIWAN SEMICONDUCTOR MANUFACTURING	0.42
AMZN CITIGROUP INC 14.226/12/2024	0.41
Total	11.13

Holdings are subject to change.

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¹ A6 and A8 share class annualized yield = (Dividend rate/ex-date NAV) * (12*100). Dividend yield for A3(G) share class = (Dividend / (no. of days between previous ex-date and current ex-date) x number of days in the year / ex-date NAV) x 100. Inception date: A6 USD share class: 28 June 2012, A8 AUD hedged share class: 20 February 2013. Dividend yield is not guaranteed, and is not indicative of the return of the Fund. Past performance is not a guide to future performance. Investors may not get back the full amount invested.

² The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch. This breakdown is provided by BlackRock and takes the middle rating of the agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Ratings and portfolio credit quality may change over time.

³ Prior to 10 April 2023, the Fund was managed by Michael Fredericks, Justin Christofel and Alex Shingler. Unless otherwise specified, all information applies to A2 USD share class only, as of end May 2024. Sources: BlackRock and Morningstar. Performance is shown as of the month end in share class currency on a NAV to NAV price basis with income reinvested, net of fees. The above Fund data is for information only and does not constitute an offer or invitation to anyone to invest in any BlackRock Global Funds (BGF) and has not been prepared in connection with any such offer. BGF is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. BGF is not available for sale in the U.S. or to U.S. persons. Product information concerning BGF should not be published in the U.S. Investment involves risk. Past performance is not necessarily a guide to future performance or returns. The value of investments and the income from them can fluctuate and is not guaranteed. Rates of exchange may cause the value of investments to go up or down. Investors may not get back the amount they invest. Individual stock price/figure does not represent the return of the Fund. The investment returns are denominated in share class dealing currency, which may be a foreign currency. If so, US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/foreign currency exchange rate. For Hong Kong investors, please refer to the BGF offering documents for details, including risk factors. Issued by BlackRock Asset Management North Asia Limited. This material and the BlackRock website (www.blackrock.com/hk) have not been reviewed by the Securities and Futures Commission of Hong Kong.