BlackRock Dynamic High Income Fund

BlackRock
貝萊德

July 2026

Dynamically investing across a world of opportunities with the aim of delivering a high level of income and capital growth

Important Information

1. The Fund follows a dynamic asset allocation strategy and may incur greater transaction costs when rebalanced periodically. The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. 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's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund invests in asset/mortgage backed securities that may be subject to greater credit, liquidity, and interest rate risks and are often exposed to extension and prepayment risks. The Fund's income-generating investment strategy may reduce the potential for capital growth and future income of the Fund.
2. The Fund is subject to risks associated with preference shares, currency risk, emerging market risk, securities lending counterparty risk, currency conversion risk including Renminbi denominated Classes, foreign investments restrictions risk and contingent convertible bonds risk.
3. **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. **Class 11 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. Dividends may exceed the share class's realized total return and can be paid wholly or substantially out of capital, effectively returning part of the investor's original investment. 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.
4. 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.
5. 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.
6. 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

7.8% p.a. (A6 USD)
Latest annualized yield (6/30/2026)
(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

Broad opportunity set

Invests in a wide spectrum of global income markets across stocks, bonds, and complementary sources of income

Flexibly managed

Top-down tactical asset allocation combined with bottom-up security selection expertise from asset class specialists

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Why invest?

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1 Go-anywhere high income solution

The Fund takes a dynamic approach that aims to source attractive income across a full range of income assets including traditional and complementary sources as well as tactical exposures such as equity, treasury, and currency futures and options.

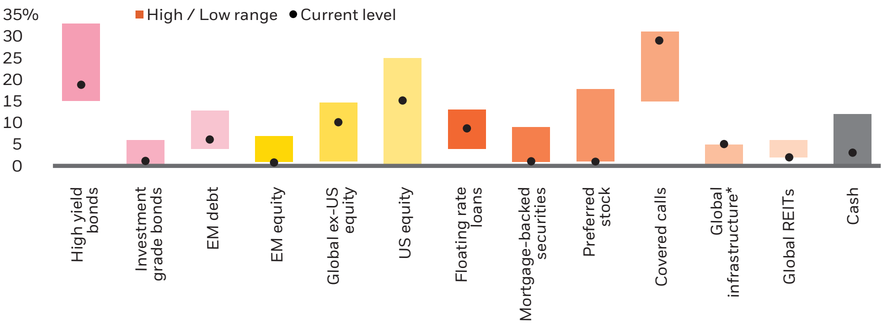
Equity Income	Credit Income	Defensive Income
Traditional sources • US Equities • Ex-US Developed Equities • EM Equities	**Traditional sources** • US High Yield • EUR High Yield	**Traditional sources** • Cash • IG Corporate Bonds • Treasury Bonds • Agency MBS
Complementary sources • Covered Call Writing • Global Infrastructure • Global REITs	**Complementary sources** • CLOs • Preferred Stock • EM Debt • Commercial and Non-Agency Mortgage-Backed Securities	**Complementary sources** • AAA-AA CLOs

Source: BlackRock, as of 30 June 2026. Subject to change. Diversification may not fully protect you from market risk. Ranges shown are guides for typical asset allocation and the manager cannot guarantee that the displayed ranges will be achieved.

2 Adapt to thrive in the new market regime

Staying well-diversified can help investors weather market volatility. The Fund invests flexibly in over 10 income asset classes and over 1,000 individual stocks and bonds globally.

Historical asset allocation



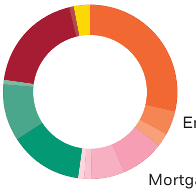
Source: BlackRock, as of 30 June 2026. Subject to change. For illustrative purposes only. BlackRock Dynamic High Income Fund was launched on 6th February 2018. *Global infrastructure equities added in June 2020.

Fund Data

Manager		Justin Christofel/ Louis Arranz[3]
Inception		06.02.2018
Currency	Unhedged:	USD, EUR
	Hedged:	SGD, CAD, EUR, GBP, HKD, JPY, AUD, NZD, RMB, CHF, ZAR
Total Fund Size (m)		USD2,968.44
Annual Management Fee (Including Distribution fee, if any)		1.5%
Initial Charge		5%
Bloomberg Ticker		BGDHA2U
ISIN Code		LU1564329032
NAV (USD)		14.92
Average Credit Rating		BB

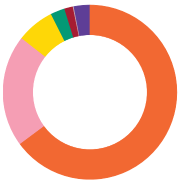
Composition of Fund (%)

Asset Type



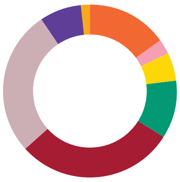
Covered Call Writing	28.7
High Yield Bonds	18.9
US Equities	13.6
Global Ex-US Developed Equities	10.4
Floating Rate Loans	8.1
Emerging Markets Debt	6.2
Global Infrastructure	4.5
Global REITs	2.3
Mortgage-backed Securities	1.4
Preferred Stock	1.1
Emerging Market Equities	0.8
Investment Grade Bonds	0.8
Cash	3.0
Total Equity	60.4
Total Fixed Income	36.6

Geography



North America	64.84
Europe	20.72
Emerging Markets	6.99
Japan	2.64
Asia Pac ex Japan	1.59
Other	0.16
Cash and/or Derivatives	3.06

Credit Rating[4]



AAA	5.5
AA	1.1
A	1.9
BBB	4.0
BB	10.7
B	10.0
CCC or below	2.8
Not Rated	0.6

Equity Exposure by Sector

Information Technology	20.8
Financials	17.3
Industrials	13.8
Health	10.1
Communication	6.6
Consumer Discretionary	6.3
Consumer Staples	6.0
Real Estate	6.0
Energy	4.9
Utilities	4.5
Materials	3.7

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

Investment Objective

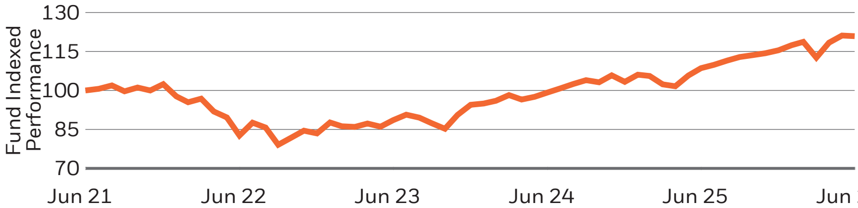
The Dynamic High Income Fund follows a flexible asset allocation policy that seeks to provide a high level of income. In order to generate high levels of income the Fund will seek diversified income sources across a variety of asset classes, investing significantly in income producing assets such as fixed income transferable securities, including corporate and government issues which may be fixed and floating and may be investment grade, sub-investment grade or unrated, covered call options and preference shares. The Fund will use a variety of investment strategies and may invest globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities, units of undertakings for collective investment, cash, deposits and money market instruments. Currency exposure is flexibly managed.

Cumulative & Annualized Performance in USD

	Cumulative (%)			Annualized (% p.a.)	
	YTD	6 Months	1 Year	3 Years	5 years
Fund (A2)	+4.70	+4.70	+11.34	+10.93	+3.87

Calendar Year Performance in USD (%)

	2021	2022	2023	2024	2025
Fund (A2)	+10.01	-18.51	+13.20	+9.35	+11.76



Distribution Information

Ex-dividend date: 30.6.2026

Currency	Share Class	Frequency	Dividend	Yield (%)[1]
USD	A11 Distributing (C)	Monthly	0.076500	9.11
HKD hedged	A11 Distributing (C)	Monthly	0.791500	9.25
ZAR hedged	A11 Distributing (C)	Monthly	0.907000	10.80
USD	A10 Distributing (T)	Monthly	0.051000	5.92
AUD hedged	A8 Distributing (R)	Monthly	0.047500	7.24
EUR hedged	A8 Distributing (R)	Monthly	0.039500	5.28
NZD hedged	A8 Distributing (R)	Monthly	0.042500	6.20
RMB hedged	A8 Distributing (R)	Monthly	0.323500	4.78
ZAR hedged	A8 Distributing (R)	Monthly	0.793500	9.29
CAD hedged	A6 Distributing (S)	Monthly	0.050500	7.86
CHF hedged	A6 Distributing (S)	Monthly	0.066500	8.20
EUR hedged	A6 Distributing (S)	Monthly	0.044500	7.93
GBP hedged	A6 Distributing (S)	Monthly	0.048000	7.77
HKD hedged	A6 Distributing (S)	Monthly	0.504500	7.92
JPY hedged	A6 Distributing (S)	Monthly	6.600000	8.23
SGD hedged	A6 Distributing (S)	Monthly	0.048500	7.96
USD	A6 Distributing (S)	Monthly	0.054000	7.83

10 Largest Holdings

Company	Weighting (%)
ISHARES $ HIGH YIELD CRP BND ETF $	1.56
MICROSOFT CORP	0.66
BEIGNET INVESTOR LLC 144A 6.581 05/30/2049	0.47
UNITEDHEALTH GROUP INC	0.46
ALPHABET INC CLASS A	0.45
APPLE INC	0.42
AMAZON.COM INC	0.37
BROADCOM INC	0.37
NVDA ROYAL BANK OF CANADA 18.787/20/2026	0.36
NVDA BNP PARIBAS SA 20.157/27/2026	0.36
Total	**5.48**

Holdings are subject to change.

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1 A6, A8 and A11 share classes annualized yield = (Dividend rate/ex-date NAV) * (12*100). Inception date: A6 USD share class: 6 February 2018. 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 Citywire Asia Asset Management Awards 2025 for the period from 30 June 2022 to 30 June 2025.
3 Prior to 1 January 2026, the Fund was managed by Justin Christofel and Alex Shingler. Prior to 10 April 2023, the Fund was managed by Michael Fredericks, Justin Christofel and Alex Shingler.
4 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.