

February 2024

Targeting a high income at lower volatility versus  
traditional global equity portfolios

## Important Information

1. The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. 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 currency risk, emerging market risk, foreign investments restrictions risk, small-cap companies' volatility and liquidity risks, securities lending counterparty risk and currency conversion risk including Renminbi denominated Classes.
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. 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.

7.5% p.a.

(A6 USD as of 1/31/2024)



(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

## Pioneer of systematic investing

- Managed by BlackRock Systematic Active Equity team
- 37+ years track record of performance and innovation, increasingly driven by Big Data and machine learning techniques

## Multiple currency options available

The Fund offers multiple currency hedged share classes<sup>2</sup>, allowing investors to gain exposure to assets denominated in foreign currencies, without taking on the full accompanying currency risk.

## Why invest?

### 1 Targeting to deliver a high income

The Fund sources income from dividend paying global equities and an index option overwriting strategy.

Income from  
option premiums



Income from  
dividends

### 2 Integrates human insights, big data and machine learning/ artificial intelligence to select stocks and deliver income

The Fund is managed using a research-driven, technology-led approach designed to better predict future stock returns and dividends.

#### Stock selection model



#### Fundamentals

- Dividend seasonality
- Text-based fundamentals
- Employee sentiment



#### Sentiment

- Broker sentiment
- Conference calls



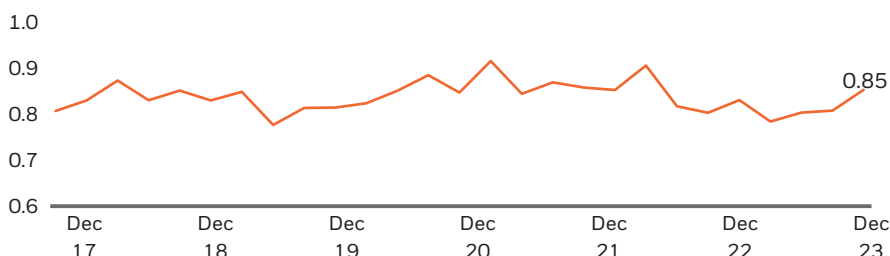
#### Macro Themes

- Central Bank policy sentiment
- Wage pressures

### 3 Lower volatility through flexible management of beta

The Fund uses beta and volatility controls aiming to achieve capital upside while minimising drawdowns. We seek to deliver a higher yield at a lower volatility relative to global equities.

#### Beta exposure versus global equities (MSCI ACWI)

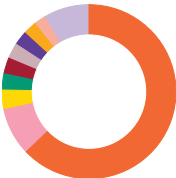


Fund Data

Manager	Robert Fisher/ Andrew Huzzey/ Muza Kayacan <sup>4</sup>
Inception	13.10.2006
Currency	Unhedged: USD
	Hedged: EUR, SGD, NZD, GBP, AUD, CAD, HKD, RMB, ZAR, CHF, JPY
Total Fund Size (m)	USD5,279.40
Annual Management Fee (Including Distribution fee, if any)	1.50%
Initial Charge	5%
Bloomberg Ticker	MLGEEUA
ISIN Code	LU0265550359
NAV (USD)	19.08
Standard Deviation (3 years)	12.54%
Sharpe Ratio (3 years)	0.31

Composition of Fund (%)

Geography



United States	62.84
Japan	8.86
Switzerland	3.60
China	3.01
Taiwan	2.98
United Kingdom	2.89
Denmark	2.61
Germany	2.50
France	2.16
Other	8.55

Sector



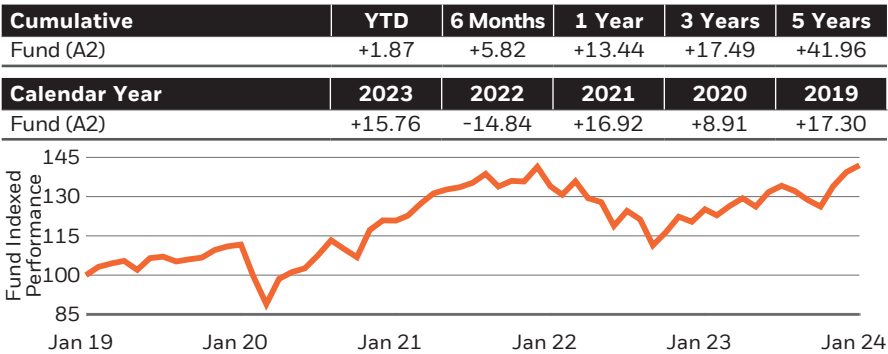
Information Technology	24.57
Financials	15.63
Health Care	15.49
Consumer Discretionary	11.58
Consumer Staples	10.46
Communication	8.64
Industrials	7.69
Energy	2.53
Materials	1.68
Other	1.72

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

Investment Objective

The Systematic Global Equity High Income Fund seeks to generate a high level of income. The Fund invests globally, with no prescribed country or regional limits, at least 70% of its total assets in equity securities.

Performance in USD (%)



Distribution Information<sup>1</sup>

Ex-dividend date: 31.1.2024

Currency	Share Class	Frequency	Dividend	Yield (%)
AUD hedged	A8 Distributing (R)	Monthly	0.039500	6.07
CAD hedged	A8 Distributing (R)	Monthly	0.045500	6.95
NZD hedged	A8 Distributing (R)	Monthly	0.050000	7.59
RMB hedged	A8 Distributing (R)	Monthly	0.382000	5.56
ZAR hedged	A8 Distributing (R)	Monthly	0.788000	9.70
USD	A6 Distributing (S)	Monthly	0.052000	7.55
CHF hedged	A6 Distributing (S)	Monthly	0.067000	7.82
GBP hedged	A6 Distributing (S)	Monthly	0.046000	7.57
HKD hedged	A6 Distributing (S)	Monthly	0.490000	7.53
JPY hedged	A6 Distributing (S)	Monthly	6.700000	7.86
SGD hedged	A6 Distributing (S)	Monthly	0.053500	7.59

Ex-dividend date: 20.12.2023

Currency	Share Class	Frequency	Dividend	Yield (%)
USD	A5 Distributing (G)	Quarterly	0.082897	7.00
CHF hedged	A5 Distributing (G)	Quarterly	0.141187	7.00
EUR hedged	A5 Distributing (G)	Quarterly	0.055148	7.00

10 Largest Holdings

Company	Weighting (%)
MICROSOFT CORPORATION	4.53
AMAZON.COM INC	3.91
APPLE INC	3.81
NVIDIA CORPORATION	2.74
VISA INC	2.70
NOVO NORDISK A/S	2.43
WALMART INC	2.35
ADOBE INC	2.24
NOVARTIS AG	2.19
MERCK & CO INC	2.14
Total	29.04

Holdings are subject to change.

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<sup>1</sup> A6 and A8 share classes annualized yield = (Dividend rate/ex-date NAV) \* (12\*100). A5(G) share classes annualized yield = (Dividend rate / (no. of days between previous ex-date and current ex-date) \* 366 days / ex-date NAV) \* 100. Inception date: A6 USD share class: 8 October 2014; A5(G) USD share class: 13 October 2006. Latest 4 quarters average annualized yield of A5(G) USD share class was calculated from 21 December 2022 to 20 December 2023. Ex-date and dividend yield: 20 March 2023: 7.0%p.a.; 20 June 2023: 7.0%p.a.; 20 September 2023: 7.0%p.a.; 20 December 2023: 7.0%p.a. 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.

<sup>2</sup> Available share classes: USD, EUR hedged, AUD hedged, CAD hedged, CHF hedged, GBP hedged, HKD hedged, JPY hedged, NZD hedged, SGD hedged, RMB hedged and ZAR hedged.

<sup>3</sup> Asian Private Banker Asset Management Awards for excellence 2024, for the 12 month period as at 31 August 2023. The awards identify and honour the region's best third party providers of asset management products and services to private banks in the Asian Pacific region.

<sup>4</sup> Prior to 31 August 2022, the Fund was managed by Robert Fisher and Andrew Huzzey. On 31 December 2019, the Fund was renamed from BlackRock Global Enhanced Equity Yield Fund to BlackRock Systematic Global Equity High Income Fund. Prior to 1 February 2019 the Fund was managed by Rob Fisher.

Unless otherwise specified, all information applies to A2 USD share class only, as of end January 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. ©2024 BlackRock, Inc. or its affiliates. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.