Multi-asset strategies are designed to deliver improved outcomes by eliminating investment boundaries and dynamically adjusting portfolios over time. Having a multi-asset approach can help investors diversify assets, helping reduce the impact of unexpected market downturns, while still seeking total return.

### Fund characteristics

- **Has delivered a compelling and sustainable level of income since inception, providing an average annual yield of 5.6%**
- **Through its risk-first mandate, has delivered twice the income while taking less risk than a balanced portfolio**
- **Adapts dynamically as markets change through diversification across more than 10 asset classes, 40 countries and 20 sectors**
- **Well-diversified portfolio that invests across asset classes, regions, currencies, and sectors**
- **Comprised of more than 50 individuals dedicated to the management and administration of the Fund**
- **Since inception, the Fund has generated returns in excess of global stocks with 1/3 less volatility**
- **Combines long-term strategic views and timely tactical opportunities to implement investment ideas across an array of asset classes and sectors**
- **Uses only UCITs iShares ETFs and Index Funds, which allow for greater transparency and lower overall cost for the investor**
- **Leverages BlackRock's world class proprietary risk management system, Aladdin, to offer 3 risk profiles to investors**

### Inception date

- **BGF Global Multi Asset Income Fund**: June 28, 2012
- **BGF Global Allocation Fund**: January 3, 1997
- **BlackRock Managed Index Portfolios**: April 10, 2015

### Portfolio management team

- **BGF Global Multi Asset Income Fund**: Michael Fredericks, Alex Shingler, CFA, Justin Christofel, CFA, CAIA
- **BGF Global Allocation Fund**: Dan Chamby, CFA, Russ Koesterich, CFA, JD; David Clayton, CFA, JD; Kent Hogshire, CFA
- **BlackRock Managed Index Portfolios**: Stephen Walker, Anthony Chan, Christopher Downing

### AUM in Base Currency

- **BGF Global Multi Asset Income Fund**: 5,783 mn USD
- **BGF Global Allocation Fund**: 18,191 mn USD
- **BlackRock Managed Index Portfolios**: 65.25 mn EUR

### Expected volatility range

- **Risk below 50% equity / 50% bond reference level**
- **In line with the fund’s 60/40 reference benchmark**
- **BGF Global Multi Asset Income Fund**: 2 – 5 %
- **BGF Global Allocation Fund**: 5 – 10 %
- **BlackRock Managed Index Portfolios**: 10 – 15%

### Standard deviation

- **BGF Global Multi Asset Income Fund**: 10.3%
- **BGF Global Allocation Fund**: 4.42%
- **BlackRock Managed Index Portfolios**: 7.50%

### Duration range

- **BGF Global Multi Asset Income Fund**: 1.3 years
- **BGF Global Allocation Fund**: 4.15 years
- **BlackRock Managed Index Portfolios**: 5.81 years

### Average credit quality

- **BGF Global Multi Asset Income Fund**: A+
- **BGF Global Allocation Fund**: A+
- **BlackRock Managed Index Portfolios**: N/A

### Total return annualized

- **BGF Global Multi Asset Income Fund**: 5.24%
- **BGF Global Allocation Fund**: 6.90%
- **BlackRock Managed Index Portfolios**: 1.70%

All data points are listed as of June 30, 2017 and are annualized since inception unless otherwise noted. Past performance is not a guide to current or future performance and should not be the sole factor of consideration when selecting a product. Investors may not get back the full amount invested. (1.) Credit Quality is the weighted average of the S&P credit ratings of the underlying assets of the fund. (2.) Performance is shown on a net asset value basis, with gross income reinvested. Performance is shown for the accumulating share class in the base currency of the fund. (3.) Fund launch date 28 June 2012. Average of all A6 share class monthly dividends annualized since Fund inception. 4-6% targeted over a cycle, but the manager cannot guarantee that the intended target rate will be achieved. In addition, over time the target rate is subject to change. Dividend Yield = (Dividend rate / ex-date NAV) * (12*100). Dividend yield is not guaranteed, and is not indicative of the return of the Fund. (4.) Based on Bloomberg 30 day volatility calculations of accumulating share classes net of fees (BGF GMAI: A6 USD). Reference risk benchmark of balanced portfolio: 50% Equities (MSCI World)/50% Global Bonds (Barclays Capital Global Aggregate Bond Index USD Hedged). Yield of BGF GMAI: A6 USD. Global equities: MSCI World, Global Bonds: Barclays Capital Global Aggregate Bond Index USD Hedged. (5.) Annualized standard deviation since inception of the Fund vs the FTSE World Index and the MSCI World Index. Source: BlackRock, Bloomberg. Basis: NAV prices, with gross dividends reinvested, net of expenses, in USD.
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Funds specific risks: Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater ‘Liquidity Risk’, restrictions on investment or transfer of assets and failure/delayed delivery of securities or payments to the Funds. Credit Risk: changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of perceived risk. Equities: the value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Funds to financial loss. Currency Risk: The Funds invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

FUND SPECIFIC RISKS:

BGF Global Multi-Asset Income Fund: The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. Investors in this Fund should understand that capital growth is not a priority and values may fluctuate and the level of income may vary from time to time and is not guaranteed. The fund(s) may invest in structured credit products such as asset backed securities (ABS) which pool together mortgages and other debts into single or multiple series credit products which are then passed on to investors, normally in return for interest payments based on the cash flows from the underlying assets. These securities have similar characteristics to corporate bonds but carry greater risk due to the details of the underlying loans is unknown, although loans with similar terms are typically packaged together. The stability of returns from ABS are not only dependent on changes in interest-rates but also changes in the repayments of the underlying loans as a result of changes in economic conditions or the circumstances of the holder of the loan. These securities can therefore be more sensitive to economic events, may be subject to severe price movements and can be more difficult and/or more expensive to sell in difficult markets.

BGF Global Allocation Fund: The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares.

BlackRock Managed Index Portfolios: The BlackRock Managed Index Portfolios (the ‘Funds’) are sub-funds of BlackRock Strategic Funds (BSF). BSF is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. BSF is not available for sale in the U.S. or to U.S. persons. Product information concerning BSF should not be published in the U.S. BSF is recognised under Section 254 of the Financial Services and Markets Act 2000. BlackRock Investment Management (UK) Limited is the UK distributor of BSF. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available. A limited range of BSF sub-funds have a reporting fund status. A sterling share class that seeks to comply with UK Reporting Fund Status requirements. Subscriptions in BSF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document (KIID), which are available on our website. Prospectuses, KIIDs and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. The funds may have indirect exposure to fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the ‘coupon’) and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. The funds may have indirect exposure to fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund. The BSF Fund of iShares range are fund of funds structures which may invest up to 100% of NAV in other collective investment schemes. Funds specific investment may be affected by movements in currency exchange rates. Funds specific risks: Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater ‘Liquidity Risk’, restrictions on investment or transfer of assets and failure/delayed delivery of securities or payments to the Funds. Credit Risk: changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of perceived risk. Equities: the value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Funds to financial loss. Currency Risk: The Funds invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Want to know more?

Chile
blackrock.com/cl
chile@blackrock.com
800 21 2828
+57 (1) 391 2599

Colombia
blackrock.com/co
colombia@blackrock.com
877 275 1255 (1-877-ASK-1BLK)
+34 917 889 400

Offshore
blackrock.com/latamiberia
offshore@blackrock.com
877 275 1255 (1-877-ASK-1BLK)
+34 917 889 400

Portugal
blackrock.com/pt
iberia@blackrock.com
917 889 400

Spain
blackrock.com/es
iberia@blackrock.com
917 889 400