

**BlackRock**<sup>®</sup>

# **Expand your sources of consistent, high income**

Dynamic High Income Fund



In today's rapidly evolving market landscape, it's essential to rethink our approach to income investing.



**Focused on generating higher income**



**Use volatility to your advantage**



**Stay nimble and be diversified**

**BlackRock Dynamic High Income Fund** is uniquely positioned to help investors “think differently about income”.

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

## BlackRock Dynamic High Income Fund



**BlackRock's Multi-Asset Income Group**

US\$25bn in AUM<sup>1</sup>

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Global Investment Platform  
Industry Leading Risk Management



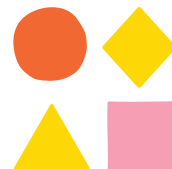
### Consistent income

Designed to seek consistent high income across all market environments and capture equity upside.



### Broad opportunity set

Diversify via allocation across stock, bonds and complementary sources of income, while keeping volatility in line or below 70/30 risk benchmark<sup>2</sup>.



### Flexibly managed

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

<sup>1</sup> Source: BlackRock, as at September 2025.

<sup>2</sup> Risk Reference Benchmark represents 70% MSCI World/30% Bloomberg Barclays US Aggregate Index. Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

# Broaden your income sources

## BlackRock Dynamic High Income Fund

### 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<sup>3</sup>.



#### Equity Income



#### Credit Income



#### Defensive Income

##### Traditional sources

- US Equities
- Ex-US Developed Equities
- EM Equities

##### Complementary sources

- Covered Call Writing
- Global Infrastructure
- Global REITs

##### Traditional sources

- US High Yield
- EUR High Yield

##### Complementary sources

- CLOs
- Preferred Stock
- EM Debt
- Commercial and Non-Agency Mortgage-Backed Securities

##### Traditional sources

- Cash
- IG Corporate Bonds
- Treasury Bonds
- Agency MBS

##### Complementary sources

- AAA-AA CLOs

### Understanding complementary income sources

Typical yield per annum<sup>4</sup>

#### Covered call writing

10-15%

Exposure to stocks where an investor earns a premium today for selling away some amount of that stock's future upside.

#### Floating rate loans

6-8%

Exposure to corporate loans through securities which have minimal exposure to interest rate changes due to floating rate structure.

#### Preferred stock

5-7%

Hybrid securities which combines features of bonds (fixed payout) and equity (potential to appreciate in price).

#### Mortgage Backed Securities

4-7%

Debt securities issued by private or government agencies that are backed by property exposures such as residential housing, hotels, office buildings, shopping malls, etc.

#### Global REITs

3-5%

Real estate securities that must pay out more than 90% of their earnings as dividends to investors.

#### Emerging market debt

6-8%

Corporate or sovereign bonds issued by EM companies or countries spanning credit qualities, regions and currencies.

#### Global infrastructure

3-5%

Global stocks that are involved in economic and social infrastructure including utilities, transport, healthcare, and digital infrastructure, etc.

<sup>3</sup> Source: BlackRock, as of 31 October 2025. 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.

<sup>4</sup> Source: BlackRock, as of October 2025. Past performance is no guarantee of future results. Not a recommendation to buy or sell. For illustrative purposes only. Subject to change. There is no guarantee that the target will be met. Assumptions on which targets were calculated may not materialise.

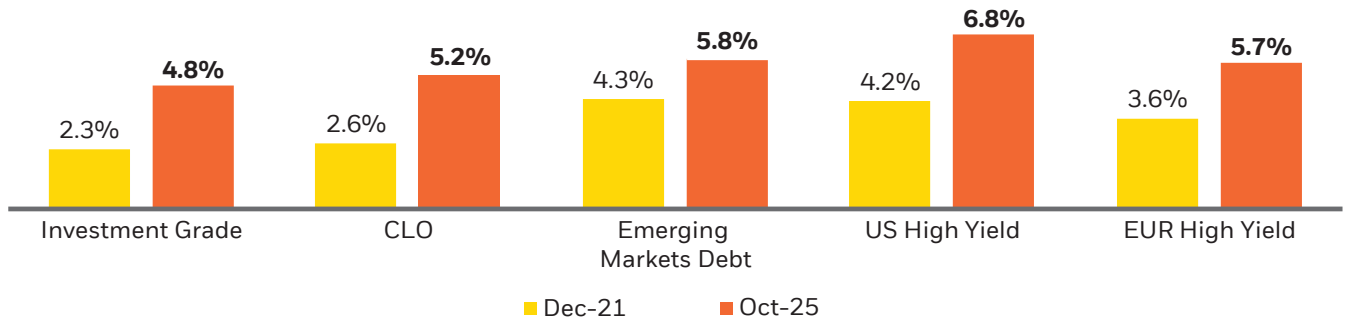
## 2 The other side of volatility is higher income potential

Through its dynamic and active approach, the Fund may take advantage of today's heightened market volatility to generate higher income. A prime example is the Fund's use of covered call strategy to earn higher income as volatility rises.

The Fund can also tap into opportunities across select bond markets such as high yield bonds and floating rate loans to capture higher yield and upside potential due to market volatility.

### A repricing across bonds is leading to more attractive yields

Yields of major fixed income assets classes<sup>5</sup>

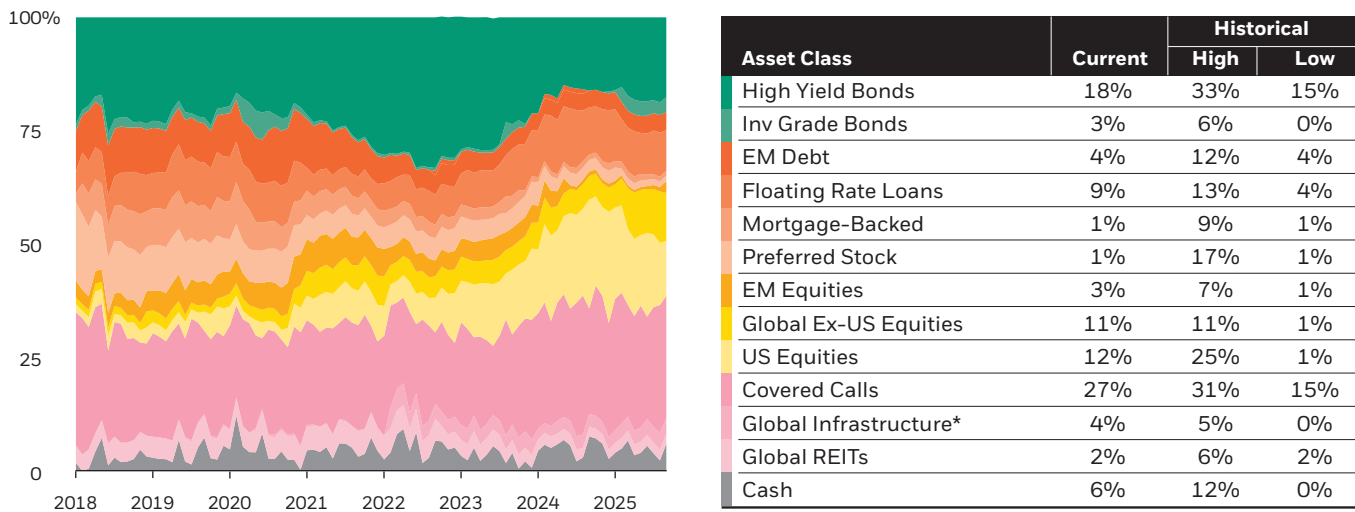


## 3 Adapt to thrive in the new market regime

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<sup>6</sup>. This diversification and flexibility can help investors prepare for the inevitable up and downs in markets.

### Historic monthly strategy asset allocation: <sup>7</sup>

Complementary income sources tend to have low or negative correlation to traditional income sources<sup>6</sup>



<sup>5</sup> **Past performance is not an indication of future results.** It is not possible to invest directly in an index. For illustration purposes only. Source: BlackRock and Bloomberg, as of 31 October 2025. For illustration purposes only. Yields represented by yield to worst. Investment Grade Bonds represented by Bloomberg US Corporate Index. US High Yield represented by Bloomberg US High Yield Index. European High Yield represented by Bloomberg Pan-Euro High Yield Index. CLOs represented by JPM CLO Index EM Debt represented Barclays USD EM Debt.

<sup>6</sup> Source: BlackRock as of October 2025.

<sup>7</sup> Source: BlackRock as of end October 2025. Subject to change. For illustrative purposes only. BlackRock Dynamic High Income was launched on 6 February 2018. The allocations shown previous to this date are not representative of actual allocations of BlackRock Dynamic High Income and are based on the US Dynamic High Income Strategy for the purpose of presenting a longer track record. The US Dynamic High Income Strategy is managed by the same investment team as BlackRock Dynamic High Income Fund and under the same investment objective. \*Global infrastructure equities added in June 2020.

# Why BlackRock for Dynamic High Income?



## Partner

### Clients come first

It's why we have built a family of multi-asset income strategies to give you the breadth of solutions to meet your specific needs.



## Expertise

### Over 500 multi-asset investment experts<sup>8</sup>

BlackRock is a global leader in multi-asset investing. Our dedicated Multi-Asset Income team is responsible for over US\$25bn in assets under management globally<sup>8</sup>. They leverage BlackRock's global expertise with over 10 customised asset class exposures and dedicated risk management oversight to identify the most attractive income opportunities around the world for investors.



## Insights

### 24/7 Access to unrivalled insights

As one of the world's biggest investment manager, our multi-asset resources extend across the entire firm. We can draw on insights across asset classes and industry-leading capabilities to manage risk.

## BlackRock Dynamic High Income Fund

### Expand your sources of consistent, high income

This fund seeks to deliver:



**High income and attractive return** through dynamically allocating to complementary income sources



**Diversification into complementary** income sources of higher yield with **low correlation** to traditional asset classes



Focus on balancing consistent, high income and attractive total return in a **risk controlled manner**

<sup>8</sup> Source: BlackRock, as at end September 2025. Subject to change.

# Fund Managers



**Alex Shingler**  
Portfolio Manager



**Justin Christofel**  
Portfolio Manager

Accumulating/Distributing	Share classes	Bloomberg ticker	Launch date
<b>Accumulating Share Classes</b>	A2 USD	BGDHA2U	6/2/18
	A2 SGD-Hedged	BHDA2SH	6/2/18
	A2 CHF-Hedged	BGDA2CH	18/4/19
<b>Monthly Distributing Share Classes</b>	A6 USD	BGDHA6U	6/2/18
	A6 CAD-Hedged	BGDA6CH	9/5/18
	A6 EUR-Hedged	BGDA6EH	6/2/18
	A6 GBP-Hedged	BGDA6GH	6/2/18
	A6 HKD-Hedged	BDHA6HH	6/2/18
	A6 SGD-Hedged	BDHA6SH	6/2/18
	A8 AUD-Hedged	BDHA8AH	6/2/18
	A8 CNH-Hedged	BGDA8CH	6/2/18
A8 NZD-Hedged	BGDA8NH	6/2/18	
<b>Fund size<sup>9</sup></b>	USD 2,856M		
<b>Average credit rating<sup>9</sup></b>	BB		
<b>Annual management fee</b>	1.5 % per annum		
<b>Inception date</b>	6 February 2018		
<b>Portfolio duration<sup>9</sup></b>	1.1 years		
<b>Sales charge</b>	Up to 5%		
<b>No. of Holdings<sup>9</sup></b>	2,044		

## Awards



FUND HOUSE OF THE YEAR  
BlackRock

10



<sup>9</sup> Source: BlackRock, as at end October 2025.

<sup>10</sup> Citywire Asia Asset Management Awards 2025 for the period from 30 June 2022 to 30 June 2025.

## Want to know more?

[blackrock.com/sg](https://blackrock.com/sg) | +65 6411 3000

Prior to 10 April 2023, the Fund was managed by Michael Fredericks, Justin Christofel and Alex Shingler.

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