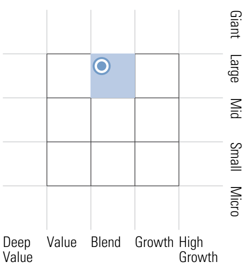
BlackRock Global Funds - Global Multi-Asset Income Fund D2 USD

LU0784385337

Morningstar Analyst Rating
Silver
1 May 2019 11:00, UTC-0500

Morningstar Category	Category Index	Total Assets	Current Yield %	Inception Date	Domicile/ Currency	Morningstar Rating
USD Moderate Allocation	Cat 50%Barclays US Agg TR&50%FTSE Wld TR	7,885.10 Mil USD	5.53	08/08/12	LUX/USD	★★★★

Equity Style Map

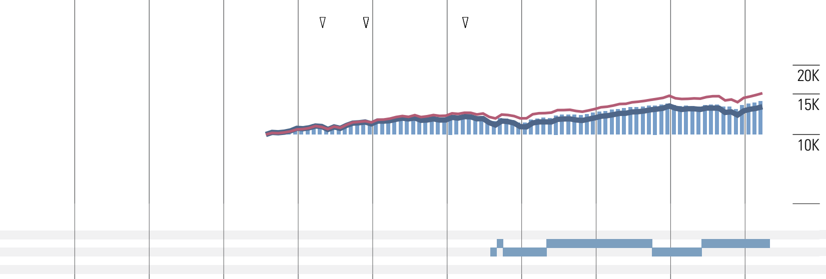


People

Michael Fredericks	04/13
Justin Christofel	11/13
Alex Shingler	03/15
Total Named Managers	3

Morningstar Pillars

Process | p. 2-3	Positive
Performance | p. 4	Positive
People | p. 5	Positive
Parent | p. 6	Positive
Price | p. 7	Positive



Performance 30/04/19

Growth of 10,000 Annualized	Value USD	Ret %
Fund	13,920	5.04
Category	13,334	4.37
Index	15,171	6.39

Full Manager Change
Partial Manager Change

Morningstar Rating

Quartile Rank in Category

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Percentile Rank in Category	—	—	—	—	72	22	37	28	69	18	64
Total Return (USD)	—	—	—	—	6.48	4.92	-1.62	6.15	9.55	-4.10	8.16 %
+/- Category	—	—	—	—	-3.28	2.83	1.21	1.72	-1.93	2.50	-0.50
+/- Index	—	—	—	—	-4.18	-0.54	-1.45	0.37	-3.85	0.13	-1.24

Process

Fixed Income Style Box

Asset Allocation
Stock Bond Cash Other

Equity Supersectors

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Defensive	—	—	—	—	37	29	26	29	29	31	27 %
Sensitive	—	—	—	—	37	23	26	26	28	28	29 %
Cyclical	—	—	—	—	26	48	48	44	43	41	44 %
Price TER/OGC	—	—	—	—	1.14	1.02	1.00	0.98	1.00	—	1.74 %

Analyst View

Barbara Claus, Senior Analyst

A distinctive, risk-aware, income-oriented allocation strategy.

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Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term (defined as a full market cycle or at least five years) and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term (defined as a full market cycle or at least five years). Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures

01 May, 2019 | BGF Global Multi-Asset Income benefits from a well-rounded management team and a proven approach to deliver income without sacrificing total return. It retains a Morningstar Analyst Rating of Silver.

This UCITS-regulated fund has been managed since November 2013 with the same income-oriented approach that has been applied at its US sibling BlackRock Multi-Asset Income since late 2011 when lead manager Michael Fredericks took the helm. The strategy distinguishes itself by investing in a broad mix of income-generating assets and employing a flexible yet rigourous allocation process. The portfolio consists of an evolving mix of dividend-paying equities, fixed-income securities, including global high yield, and less-traditional sources of income such as covered-call strategies, preferred stocks, and REITs. The strategy generally has a higher credit exposure, but a lower duration and less weight in equities than its USD moderate-allocation Morningstar Category peers.

Fredericks and his two comanagers, Justin Christofel and Alex Shingler, are responsible for the tactical asset-allocation decisions. However, tactical shifts are limited and don't lead to excessive turnover. The managers rely on research capabilities within BlackRock--around 15 distinct teams (including 11 Morningstar Medalists) run separate account mandates for them and provide market views for their respective sleeves. The managers also benefit from the firm's topnotch risk department to help construct and monitor the portfolio. There is a strong focus on risk and downside protection. The team has kept volatility below that of its 50% MSCI World Index/50% Bloomberg Barclays US Aggregate Bond Index blended benchmark, which indicates a skillful execution thus far, and the strategy also proved more resilient than peers during the 2018 sell-off.

Under the current team's tenure, the strategy has consistently delivered top-quintile income while outperforming the category average, both on a total return and risk-adjusted basis. Additionally, low fees have proved to be an enduring edge. There is a euro-hedged clean share class (D2 EUR H) available for Europe-based investors, but high hedging costs can weigh on returns. As of end-April 2019, hedging costs stood at around 2.8% per year.

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Morningstar Analyst Rating
Silver 1 May 2019 11:00, UTC-0500

Process: Approach

Morningstar Category	Category Index
USD Moderate Allocation	Cat 50%Barclays US Agg TR&50%FTSE Wld TR

A distinctive, well-formed approach to income generation.

Process Pillar Positive

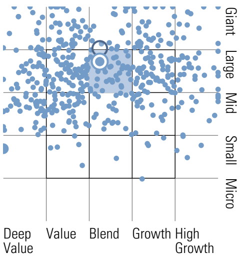
01 May, 2019 | This income-oriented process distinguishes itself by a focus on risk and an ability to diversify the portfolio away from traditional income assets. It has been solidly executed under Michael Fredericks' tenure, earning a Positive Process rating.

Management keeps in mind diversification, flexibility, and risk in its pursuit of income. It invests across multiple income-generating asset classes. In addition to higher dividend-yielding stocks and bonds, the strategy invests in less-traditional sources of income-generating securities, such as REITs, preferred stocks, high yield, and emerging-markets debt. Covered-call strategies are also used to generate income. Unlike the US fund, the UCITS fund is not allowed to invest in master limited partnerships and bank loans.

There is no "neutral" allocation: Management tilts the portfolio to the asset classes that display the most attractive risk-adjusted yields, combining macro inputs with bottom-up views from specialist sleeve managers. The strategy also uses derivatives to hedge various risks including equity, duration, curve, and currency as the team keeps close tabs on overall volatility, maintaining it below that of a 50% MSCI World Index/50% Aggregate Index blended benchmark. Strong interaction with the underlying sleeves' managers plays a critical role as some of those sleeves, such as collateralised loan obligations, are less liquid.

Equity Style 30/04/2019

Holdings-Based Style Map



Fund Centroid: Weighted average of equity holdings

Zone: 75% of fund equity holdings

Category Average

Equity Style Box Factors

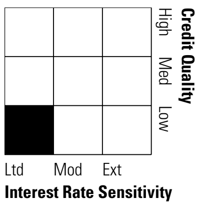
Market Cap	Fund	3-Yr Avg	Category
Giant/Large	78.0	75.7	84.1
Mid	18.4	19.4	14.4
Small/Micro	3.6	4.9	1.5
Avg Market Cap Bil USD	36.2	26.7	62.3

Value Measures	Fund	3-Yr Avg	Category
Price/Prospect. Earnings	16.0	15.1	14.9
Price/Book	2.1	2.0	1.8
Price/Sales	1.7	1.5	1.6
Price/Cash Flow	6.7	7.0	8.5
Dividend Yield	3.6	4.0	3.3

Growth Measures	Fund	3-Yr Avg	Category
Long-Term Earnings %	8.7	8.5	9.2
Historical Earnings %	5.6	-11.3	5.7
Sales %	4.0	-0.6	4.4
Cash Flow %	5.9	0.3	7.4
Book-Value %	5.4	3.9	5.2

Fixed Income Style 30/04/19

Fixed Income Style Box



History	Style	Bonds %
2019		61.0
2018		92.3
2017		55.7
2016		60.4
2015		62.8

Bonds % is based on portfolio data.

Selected Fixed Income Style Box Factors

	Fund	3-Yr Avg	Category
Average Credit Quality	BB	BB	BB
Avg Effective Duration	2.1	1.9	3.9

Equity Region Exposure 30/04/2019

Market Type Equity %	Fund	3-Yr Avg	Category
Developed	87.3	87.3	91.9
Emerging	12.8	11.9	8.1

Top 5 Countries Equity %	Fund	3-Yr Avg	Category
United States	42.7	1.8	51.5
United Kingdom	9.6	0.0	8.3
France	5.3	0.6	4.9
China	4.4	0.6	4.9
Germany	4.3	0.0	2.9

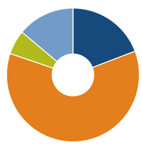
Income 30/04/19

	Fund	3-Yr Avg	Category
Current Yield	—	—	3.0
12-Month Yield	0.0	—	—
Average Coupon	—	—	—

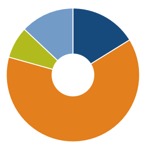
Average Coupon surveyed 30/04/19

Asset Allocation 30/04/19

Current Allocation



3-Year Average

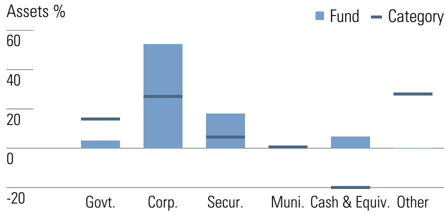


Net Assets %	Fund	3-Yr Avg	Category
Equity	19.2	16.2	42.2
Fixed Income	61.0	63.1	41.5
Cash	5.9	7.7	8.2
Other	13.9	13.0	8.1

Sectors 30/04/2019

Top 5 Equity Sectors	Fund	3-Yr Avg	Category
Real Estate	17.1	15.3	6.2
Financial Services	15.1	17.0	19.2
Healthcare	13.1	11.0	10.7
Industrials	12.1	10.7	10.7
Consumer Defensive	11.0	12.2	10.8

Fixed Income Super Sectors



Top 5 Fixed Income Sectors	Fund	3-Yr Avg	Category
Corporate Financial Services	9.0	—	6.7
CBO/CDO	7.5	—	1.4
Convertible Unspecified	6.5	—	0.3
Corporate Unspecified	6.2	—	1.7
Corporate Consumer Cyclical	5.3	—	0.7

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Silver
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Process: Portfolio

Morningstar Category
USD Moderate Allocation

Category Index
Cat 50%Barclays US Agg TR&50%FTSE Wld TR

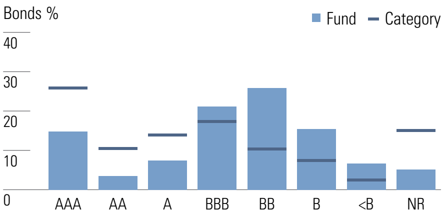
A shifting asset mix, but generally more exposed to credit than equity.

Process Pillar Positive

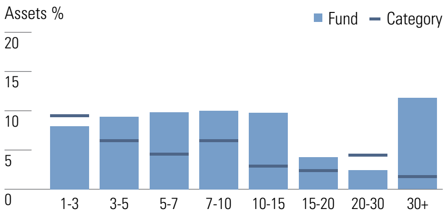
01 May, 2019 | The managers make allocation shifts based on the risks and opportunities they see in the market. While portfolio turnover of the strategy in 2018 was 61%, it was higher but not excessive relative to peers with around 47% for the typical allocation USD moderate allocation peer. Under Michael Fredericks' tenure, exposure to global high-yield bonds has materially declined as the yield of the asset class declined and its spread relative to Treasuries narrowed. It totaled roughly 55% of assets in early 2012 but was 21% in February 2019. This has allowed the managers to diversify the portfolio across other income sources such as CLOs (12%), emerging-markets debt (7%), nonagency and commercial mortgage-backed securities (10%), and preferred stocks (9%). The portfolio is therefore more exposed to credit than equity, with around two thirds of its fixed-income exposure in securities rated BB or below.

In contrast, there is less duration and equity risk in the portfolio relative to peers. Duration was a modest 2.5 years in February 2019, and equities accounted for 32% of assets versus 44% for the typical fund in the category. Covered-call strategies are another source of income, with a current exposure to these strategies of 12% as at the end of February 2019.

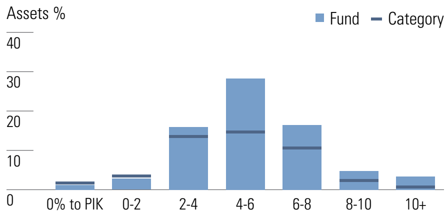
Credit Quality Surveyed 30/11/18



Bond Maturity 30/04/19



Coupon Range 30/04/19



Portfolio Holdings 31/01/19

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
31/12/18	946	2,831	316	28%	—

Top 10 Equity Holdings	Country	Assets % 31/01/19	Assets % 31/12/18	First Bought	Days Trading	Economic Moat	Sector	1-Yr Total Ret %
✲ S&P500 Emini Mar 19	USA	6.65	—	—	—		—	—
✲ Euro Stoxx 50 Mar 19	DEU	-2.04	—	—	—		—	—
⊕ British American Tobacco PLC	GBR	0.26	0.23	10/12	<1	Wide	Consumer Defensive	-24.57
⊕ Nestle SA	CHE	0.24	0.21	10/12	<1	Wide	Consumer Defensive	26.83
⊕ Altria Group Inc	USA	0.19	0.18	10/12	<1	Wide	Consumer Defensive	2.35
⊕ TELUS Corp	CAN	0.19	0.18	10/14	<1	Narrow	Communication Serv.	6.75
⊕ Johnson & Johnson	USA	0.19	0.18	10/12	<1	Wide	Healthcare	14.48
⊕ GlaxoSmithKline PLC	GBR	0.18	0.15	10/12	<1	Wide	Healthcare	7.08
⊖ Sanofi SA	FRA	0.17	0.31	10/12	<1	Wide	Healthcare	13.53
Taiwan Semiconductor Manufacturing Co Ltd	TWN	0.17	0.18	09/15	<1	Narrow	Technology	12.62

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✲ New

Top 5 Fixed Income Holdings	Country	Currency	Assets %	Super Sector	Primary Sector	Secondary Sector
Us 5yr Note Mar 19 03/29/2019	USA	—	10.19	Government	Government Related	Treasury Future
US 10 Year Ultra Future Mar19	USA	—	4.00	Government	Government Related	Treasury Future
Us Long Bond Mar 19 03/20/2019	USA	—	2.61	Government	Government Related	Treasury Future
US 10 Year Ultra Future Mar19	USA	—	-0.70	Government	Government Related	Treasury Future
Us Ultra T-Bond Mar 19 03/20/2019	USA	—	0.44	Government	Government Related	Treasury Future

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Silver 1 May 2019 11:00, UTC-0500

Performance

Morningstar Category
USD Moderate Allocation

Category Index
Cat 50%Barclays US Agg TR&50%FTSE Wld TR

A reliable income provider, with strong risk-adjusted results.

Performance Pillar Positive

01 May, 2019 | From November 2013 to March 2019, the fund returned 7.1% and outperformed its category average (5.9%) with lower risk. The combination of competitive returns and tempered volatility has produced impressive risk-adjusted results, supporting a Positive Performance rating.

The US sibling's track record under Michael Fredericks dates back to December 2011. It has returned 6.4% since then and handily outpaced the typical tactical-allocation peer. The returns of the UCITS fund are similar to the US fund's results, although around 30 basis points lower owing to minor differences in fees, withholding tax, and holdings (no MLPs and bank loans are held in the UCITS fund).

The fund's strengths are its income and downside protection. More importantly, it has also outperformed its blended benchmark (50% MSCI World Index/50% Bloomberg Barclays US Aggregate Bond Index) on a risk-adjusted basis.

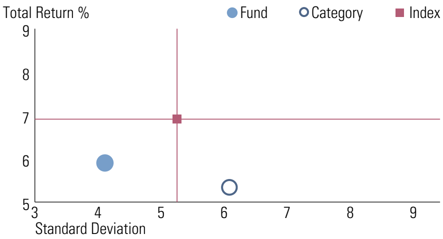
The strategy's income and capital returns come from diverse sources and evolve over time. In 2016, for instance, covered calls contributed significantly to the fund's income stream with exposure to emerging markets boosting returns. In 2017, the fund's unusual bottom-quartile ranking largely owes to its lower exposure to equities that strongly outperformed other asset classes. In contrast, this proved beneficial in 2018 as did the exposure to nonagency and commercial MBS and emerging-markets debt.

Morningstar Rating and Risk 30/04/19

Period	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	Avg	Low	★★★★
5 Years	Avg	Low	★★★★
10 Years	—	—	—
Overall Rating			★★★★

Risk Analysis 30/04/19

3-Year Return and Risk Analysis

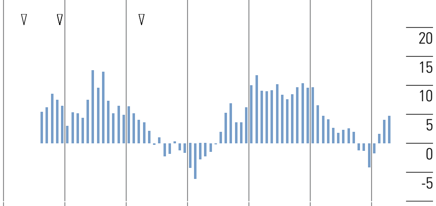


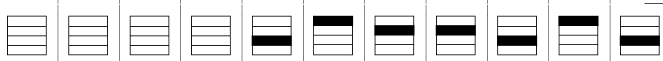
3-Year Risk Measures	Fund	Category	Index
Standard Deviation	4.11	6.08	5.25
Sharpe Ratio	1.08	0.66	1.04
R-Squared	85.92	75.75	—
Beta	0.73	1.00	—
Alpha	0.49	-1.46	—

Maximum Drawdown	Fund	Category	Index
Max Drawdown (%)	-6.34	-9.67	-6.23
Peak Date	05/15	05/15	02/18
Valley Date	02/16	02/16	12/18
Max Drawdown (Months)	10	10	11

Upside/Downside	Fund	Category	Index
Upside Capture Ratio	78.6	88.9	—
Downside Capture Ratio	67.2	107.7	—

History 30/04/19





	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
												Quartile Rank in Cat
	—	—	—	—	72	22	37	28	69	18	64	Percentile Rank in Cat
	—	—	—	—	6.48	4.92	-1.62	6.15	9.55	-4.10	8.16 %	Total Return USD
	—	—	—	—	-3.28	2.83	1.21	1.72	-1.93	2.50	-0.50	+/- Category
	—	—	—	—	-4.18	-0.54	-1.45	0.37	-3.85	0.13	-1.24	+/- Index
	—	—	—	—	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Income Return

Returns 30/04/19

Trailing Returns	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	4.74	2.53	17	1.96	5.77
3 Years	5.90	4.40	35	5.34	6.91
5 Years	3.77	3.18	39	3.33	5.21
10 Years	—	—	—	5.90	7.96
Tenure 04/13	4.14	—	—	3.62	5.89
Inception 08/12	5.04	—	—	4.37	6.39

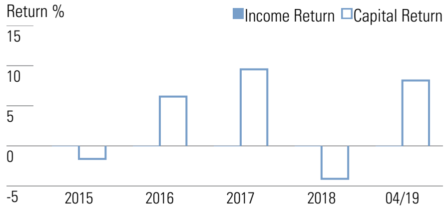
Rolling-Returns Summary

	18%
	73
	9
	0

36-Month Rolling Periods
45 Observations, 3 Years

The shading and percentages correspond to how often the fund returns landed in each category quartile.

Income and Capital Returns



Year	Income Ret %	Income % Rank in Cat	Capital Ret %	Capital % Rank in Cat
2015	0.00	28	-1.62	31
2016	0.00	34	6.15	18
2017	0.00	34	9.55	60
2018	0.00	22	-4.10	13
04/19	0.00	22	8.16	59

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People

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Skilled managers making effective use of BlackRock's strong resources.

People Pillar Positive

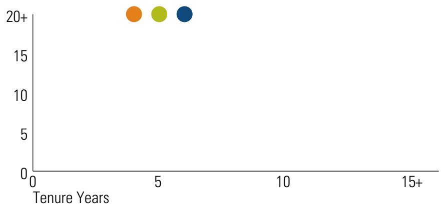
01 May, 2019 | This management team makes effective use of the firm's strong underlying resources, earning a Positive People rating.

Lead manager Michael Fredericks and comanager Justin Christofel took this fund's helm in November 2013. Since late 2011, they have been responsible for its US sibling concurrent with its strategic shift from a balanced portfolio of stocks and bonds to an income-oriented, tactical approach. Prior to joining BlackRock, Fredericks comanaged JPMorgan Income Builder from December 2009 through March 2011. Christofel has worked with Fredericks since the strategy launched. Alex Shingler joined the team in March 2015 and previously managed fixed-income assets at BlackRock. The three comanagers are invested in this strategy, yet none of them cracks the $1 million mark.

This trio ultimately makes the asset-allocation decisions with the support of two macroeconomists, but it leverages BlackRock's broader capabilities as well. Around 15 distinct teams (11 of which are Morningstar Medalists on a mutual fund) run separate sleeves for the strategy and provide market views for their respective asset classes. They combine with those of Fredericks' team to inform tactical moves and sizing. Management also benefits from the firm's extensive risk and quantitative capabilities, including frequent interactions with the risk team through regular reports and meetings.

Management Team

Experience and Asset Load
Total AUM Bil USD in Funds Managed



Number of Managers	Longest Tenure	Manager Retention Rate 5-Year	Average Manager Tenure
3	6.08 Years	—%	5.25 Years

Advisor
BlackRock Investment Management (UK) Ltd.

Subadvisor
BlackRock Investment Management, LLC
BlackRock Investment Management (UK) Ltd.
Blackrock Financial Management, Inc
BlackRock Institutional Trust Company NA
BlackRock International Limited
BlackRock (Singapore) Limited

Michael Fredericks 04/13 to Present

Years on Managed Funds	Years on Fund
17	6
Fund AUM	**Current Funds Managed**
28,437.27 Mil USD	31

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Tenure Ret %	Index Ret %
BlackRock Multi-Asset Income Portfolio	11/11 to Present	1 of 3	16.06	<1	6.82	8.37
BGF Global Multi-Asset Income Fund	04/13 to Present	1 of 3	7.89	—	3.32	5.27
BGF Dynamic High Income Fund	02/18 to Present	1 of 3	2.93	—	4.12	4.30
BlackRock Dynamic High Income Portfolio	11/14 to Present	1 of 3	0.92	<0.5	5.69	5.85
BlackRock Managed Income Fund	09/16 to Present	1 of 3	0.35	<1	3.88	7.87

Justin Christofel 11/13 to Present

Years on Managed Funds	Years on Fund
7	5
Fund AUM	**Current Funds Managed**
28,272.62 Mil USD	22

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Tenure Ret %	Index Ret %
BlackRock Multi-Asset Income Portfolio	11/11 to Present	1 of 3	16.06	<0.5	6.82	8.37
BGF Global Multi-Asset Income Fund	11/13 to Present	1 of 3	7.89	—	3.35	3.97
BGF Dynamic High Income Fund	02/18 to Present	1 of 3	2.93	—	4.12	4.30
BlackRock Dynamic High Income Portfolio	11/14 to Present	1 of 3	0.92	<0.5	5.69	5.85
BlackRock Managed Income Fund	09/16 to Present	1 of 3	0.35	<0.5	3.88	7.87

Alex Shingler 03/15 to Present

Years on Managed Funds	Years on Fund
8	4
Fund AUM	**Current Funds Managed**
28,272.62 Mil USD	20

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Tenure Ret %	Index Ret %
BlackRock Multi-Asset Income Portfolio	03/15 to Present	1 of 3	16.06	<0.5	4.06	6.17
BGF Global Multi-Asset Income Fund	03/15 to Present	1 of 3	7.89	—	3.12	5.24
BGF Dynamic High Income Fund	02/18 to Present	1 of 3	2.93	—	4.12	4.30
BlackRock Dynamic High Income Portfolio	03/15 to Present	1 of 3	0.92	<0.5	5.12	6.17
BlackRock Managed Income Fund	09/16 to Present	1 of 3	0.35	<0.5	3.88	7.87

BlackRock Global Funds - Global Multi-Asset Income Fund D2 USD
LU0784385337

Morningstar Analyst Rating
Silver 1 May 2019 11:00, UTC-0500

Parent

Morningstar Category
USD Moderate Allocation

Category Index
Cat 50%Barclays US Agg TR&50%FTSE Wld TR

Acting in enlightened self-interest.

Parent Pillar	Positive

01 Nov, 2018 | BlackRock's successful balancing act retains a positive Parent rating.

The $6.3 trillion colossus' institutional and retail clients span the globe, and its publicly traded shares have beaten virtually all industry peers and most fellow S&P 500 denizens since the company's 1999 IPO. Both its clients and public shareholders have high expectations, but BlackRock has shown it understands it must be a capable fiduciary to keep delivering enviable long-term stock returns. Its investment fees continue to fall and managers invest more in their strategies. The firm invests heavily in technology and people and makes versions of its institutional risk and portfolio analysis tools available to advisors. Its iShares unit's efforts to defend its leading exchange-traded fund market position has helped drive asset-management costs down. The firm has expanded into alternatives and private equity.

Biggest is not always best, though. BlackRock has turned around its fixed-income platform since the global financial crisis, but its active equity lineup has sputtered and been through two major restructurings in six years. Its manager retention and tenure rates for U.S. mutual funds are lower than most other top 20 fund families. While it has shown more fund launch discipline, it has its share of niche vehicles, such as the iShares Robotics and Artificial Intelligence ETF.

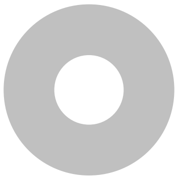
Still, BlackRock has used its size and operational savvy to clients' benefit.

Assets By Region, By Domicile Bil USD

Americas	Europe & Africa	Asia & Australia
885.1	977.6	16.4

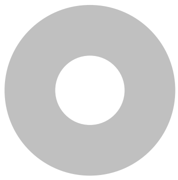
Fund Family Details Europe **(*)**

Morningstar Analyst Rating Breakdown



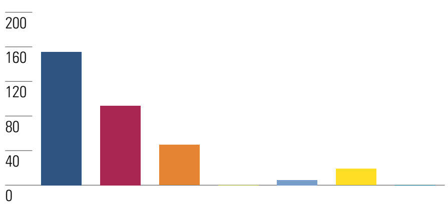
Rating	Assets %

Morningstar Rating Breakdown



Rating	Assets %

Asset Class Breakdown Europe (ex Money Mkt)



Asset Class	Assets Bil USD	Assets %
Equity	149.6	48.5
Fixed Income	89.1	28.9
Allocation	45.3	14.7
Convertibles	—	—
Property	5.8	1.9
Alternative	18.4	6.0
Commodities	—	—

Fund Family Details Europe

Top Performing Funds	Category Name	Fund Size Mil USD	Return % 3-Year	Rank in Cat 3-Year

Largest Funds	Category Name	Fund Size Mil USD	Return % 3-Year	Rank in Cat 3-Year

Recent Fund Launches	Category Name	Fund Size Mil USD	Return % Inception	Inception Date
—	—	—	—	—

(*) All data is based on Branding name and refers to funds domiciled in Europe.

BlackRock Global Funds - Global Multi-Asset Income Fund D2 USD

LU0784385337

Morningstar Analyst Rating
Silver 1 May 2019 11:00, UTC-0500

Price

Morningstar Category
USD Moderate Allocation

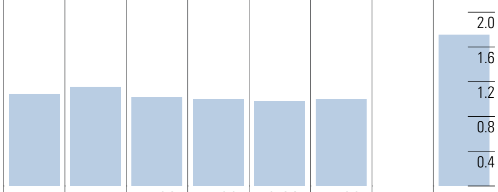
Category Index
Cat 50%Barclays US Agg TR&50%FTSE Wld TR

Low costs provide an enduring edge.

Price Pillar Positive

01 May, 2019 | The clean D2 USD share class' ongoing charge of 0.84% is significantly lower than fees of comparable share classes in the USD moderate-allocation category. This earns the fund a Positive Price Pillar rating.

Expense History



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
—	—	—	—	1.14	1.02	1.00	0.98	1.00	—	1.74	TER/OGC
—	—	—	—	0.3	1.5	2.9	3.7	8.7	7.3	7.9	Net Assets Bil USD
—	—	—	—	0.3	1.4	1.7	0.8	3.3	-0.4	0.2	Net Flows Bil USD

Expense Breakdown

Ongoing charge

Ongoing charge 11/02/19	1.74

Selected Components

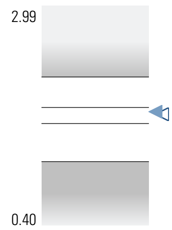
Max Management Fee	0.75
Performance Fee	—

Fee Level

Fee Level
Avg

Peer Group
USD Moderate Allocation Retail Broad

Fee Level Breakpoints



High	>2.15
Above Average	1.79-2.15
Average	1.60-1.79
Below Average	1.15-1.60
Low	<1.15
Fund	1.74
Peer Median	1.71

Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Inital Charge	Minimum Initial Inv	Assets Bil USD
BGF Global Multi-Asset Inc D2 USD	**LU0784385337**	**USD Moderate Allocation**	**0.84**	**0.75**	—	**5.00**	**100,000**	**0.19**
BGF Global Multi-Asset Inc A6 USD	LU0784384876	USD Moderate Allocation	1.75	1.50	—	5.00	5,000	1.21
BGF Global Multi-Asset Inc E5G EUR H	LU0784385501	EUR Moderate Allocation - Global	2.24	1.50	—	3.00	—	1.06
BGF Global Multi-Asset Inc A2	LU0784385840	USD Moderate Allocation	1.74	1.50	—	5.00	5,000	0.88
BGF Global Multi-Asset Inc A3G EUR	LU1238068834	USD Moderate Allocation	1.75	1.50	—	5.00	—	0.85
BGF Global Multi-Asset Inc A6 SGD H	LU0949170426	Other Allocation	1.75	1.50	—	5.00	—	0.67

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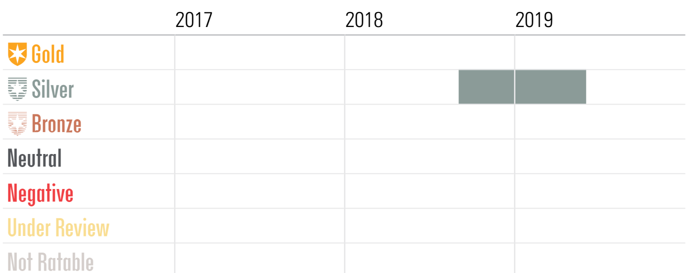
Morningstar Analyst Rating



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The date shown next to the Morningstar Analyst Rating is the date on which Morningstar Manager Research Analyst assigned or reaffirmed the current rating for the fund based on the analyst's latest review and research report for the fund.

The Five (5) Pillars
Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People
The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent
We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process
We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance
We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price
To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

Morningstar Analyst Ratings
Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold
Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver
Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze
Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/ or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral
Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative
Represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review
This designation means that a change that occurred with the fund or at the fund company requires further review to determine the impact on the rating.

Not Ratable
This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

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The Report lists the fund's top ten holdings as of the dated noted. For each underlying holding, a series of data points is provided including, where applicable, that security's Economic Moat as of the date noted.

Economic Moat
The concept of an economic moat plays a vital role in our equity analyst's qualitative assessment of a firm's long-term investment potential, but also in the actual calculation of its fair value estimate. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period of time. We define economic profits as returns on invested capital (or ROIC) over and above our estimate of a firm's cost of capital, or weighted average cost of capital (or WACC). Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Companies with a *narrow moat* are those we believe are more likely than not to achieve normalized excess returns for at least the next 10 years. *Wide-moat* companies are those in which we have very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality, *no-moat* companies will see their normalized returns gravitate toward the firm's cost of capital more quickly than companies with moats.

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