



BlackRock Managed Index Portfolios

SUB-FUNDS OF BLACKROCK STRATEGIC FUNDS

Market Update

December was a strong month for equity markets. The month saw diminished geopolitical tension and slight improvement in economic data. Investors were relieved as the US did not impose tariffs on Chinese goods or European auto exports. Service sector business surveys in the US and Europe picked up. Developed equities were up 2.3% while emerging equities were up 7.5% (in \$ terms) for the month. On the back of the Conservatives' victory in the general election, Sterling rallied in December, ending the month up 2.4% against the dollar and 0.8% against the euro.

Amid the marginally improving outlook, the Federal Reserve kept interest rates unchanged at the meeting on 11 December, showing continued confidence in the current stance of the monetary policy. The European Central Bank expects the eurozone economy to grow at 1.1% in 2020, which is below the estimates for each of the last 3 years. It is expected that the economy will be held back by political instability, trade tensions and disruption in the auto-industry. In the UK, Conservatives won the election with a majority of 80 seats in the House of Commons. As a result, concerns about the Labour Party's plans to nationalise assets were put to rest. In Japan, Governor Haruhiko Kuroda affirmed that the central bank would ease policy further if the momentum towards the 2% inflation goal came under threat. The Governor together with the Prime Minister urged business leaders to lift wages to boost the economy and drive up inflation.

In the fixed income space, 10-year government bond yields rose across the developed world, resulting in negative performance from fixed income. Benchmark 10-year yields rose by 13 bps to 1.91% in the US, 6bps to -0.02% in Japan, 17 bps to -0.19% in Germany and 13 bps to 0.83% in the UK. Brent oil prices increased by 5.9% over the month to end at \$66 a barrel as US crude stockpiles continue to decline and the Organization of Petroleum Exporting Countries agreed to deepen output cuts. On the back of investor concerns over the US China Trade Deal and implications of Trump's impeachment proceedings, Gold prices rose by 4% to end the month at \$1,521/ounce.

Sources: BlackRock, as of 31/12/2019.

Funds	Defensive	Conservative	Moderate	Growth
Volatility Bands corresponding to SRRI*	2-5% p.a.	5-8% p.a.	5-10% p.a.	10-15% p.a.
Standard Deviation**	3.83%	5.76%	7.11%	9.31%
OCF*** (D Share Class)	0.50%	0.50%	0.50%	0.50%
Fixed Income	75.7%	53.6%	38.0%	13.9%
Equities	21.8%	43.9%	59.0%	82.6%
Non-Traditional	2.5%	2.5%	3.0%	3.5%

Source: BlackRock, 31/12/2019, allocations as of 12/12/2019.

IMPORTANT INFORMATION: *Synthetic Risk and Reward Indicator as per the Committee of European Securities Regulators guidelines. SRRI risk profiles and asset allocation as at 12/12/2019.
**Please see the footnotes for standard deviation description and further information on the SRRI.
***Ongoing charges figure. Portfolio asset allocation does not include any residual cash or currency forward positions used for FX hedging purposes.



Portfolio Commentary

Defensive / Conservative:

The different bond markets showed varying performance over the course of the month: While EUR and U.S. government bonds with short maturities stood still, government bonds with longer terms retracted slightly. However, EUR and USD corporate bonds, which we had increased further in the previous month, developed more positively. High yield bonds were also able to further expand their previous month's profits. On the other hand, emerging market bonds rose more significantly and made up the losses from the previous month. On the equity side, in particular UK stocks, which the investment team recently invested in, developed positively. Emerging market equities increased somewhat on the back of the de-escalation in the ongoing trade dispute. Gold has regained its luster and appreciated significantly. Following the positive performance of the previous months, the portfolio ended the year with a strong performance.

Moderate:

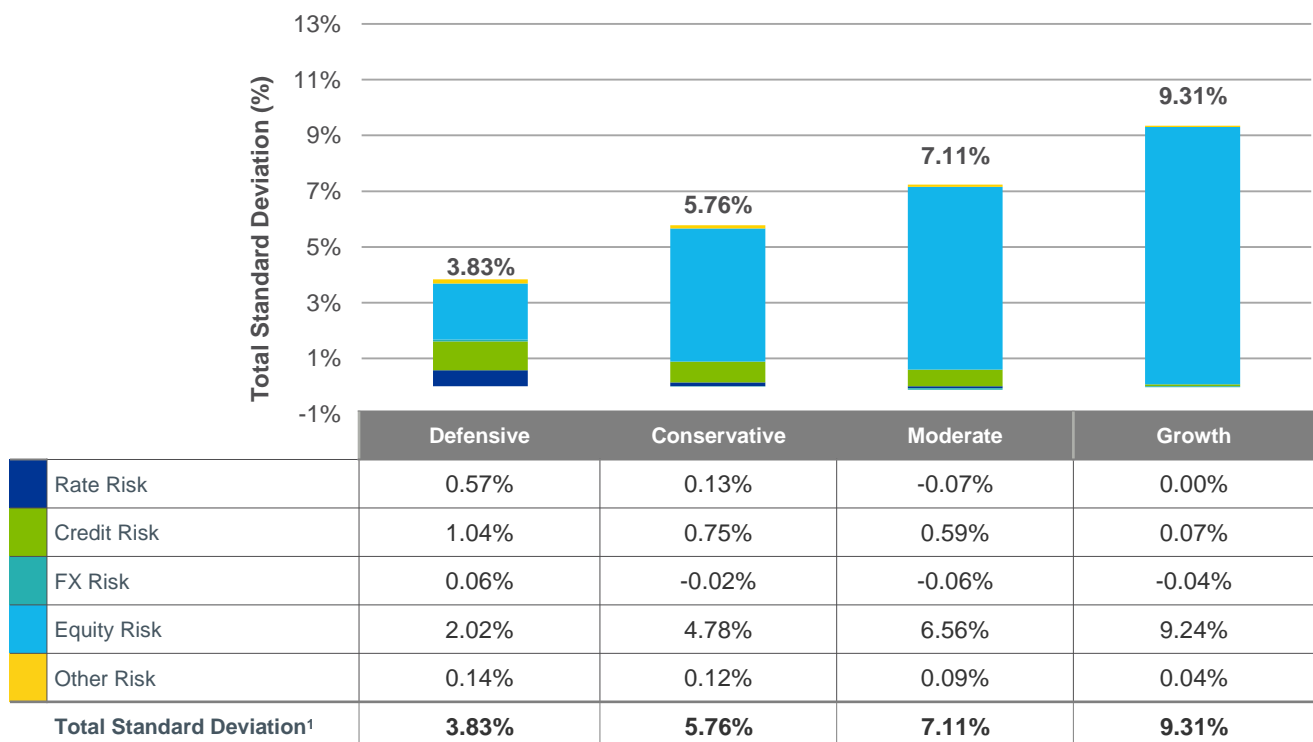
The equity side has once again contributed to the positive performance of the portfolio. UK stocks in particular, which the investment team recently invested in, developed positively. Emerging market equities rose strongly thanks to the de-escalation in the trade dispute. The different bond markets showed varying performance over the course of the month: While EUR and U.S. government bonds with short maturities stood still, government bonds with longer terms retracted slightly. EUR and USD corporate bonds, which we had increased further in the previous month, developed more positively. High-yield bonds were also able to further expand their previous month's profits. However, emerging market bonds rose the most and more than made up for the losses from the previous month. Gold has regained its luster and appreciated significantly. Following the positive performance of the previous months, the portfolio ended the year with a strong performance.

Growth:

The equity side has once again contributed to the positive performance of the portfolio. UK stocks in particular, which the investment team recently invested in, developed positively. Emerging market equities rose strongly thanks to the de-escalation in the trade dispute. The different bond markets showed varying performance over the course of the month: EUR and US government bonds with longer maturities retracted slightly. EUR and USD corporate bonds, which we had increased significantly in the previous month, developed more positively. Emerging market bonds, which more than made up for their losses from the previous month, were able to post stronger gains. Gold has regained its luster and appreciated significantly. Following the positive performance of the previous months, the portfolio ended the year with a strong performance.

Risk Contribution

These portfolios seek to provide a range of risk and return levels by diversifying across a wide variety of risks that can impact investments, such as interest rates, credit spreads, foreign exchange, equities and non-traditional exposures. The chart below leverages BlackRock's proprietary risk management system – Aladdin® – to show the contribution of individual risks. Please refer to the disclaimer for definitions.



Diversification and asset allocation may not fully protect against market risk. While proprietary technology platforms may help manage risk, risk cannot be eliminated. Data as of 31/12/2019. ¹ Please read standard deviation disclaimer on page 5.

Portfolio Allocations as of 12th December 2019

Portfolios	Defensive	Conservative	Moderate	Growth
GOVERNMENT BONDS	32.7%	23.7%	15.5%	11.0%
iShares eb.rexx® Money Market UCITS ETF (DE)	-	-	-	-
iShares € Govt Bond 0-1yr UCITS ETF	3.6%	-	1.0%	-
iShares € Govt Bond 1-3yr UCITS ETF	-	-	-	-
iShares € Govt Bond 5-7yr UCITS ETF	-	-	-	-
iShares € Govt Bond 7-10yr UCITS ETF	3.4%	0.6%	-	-
iShares € Govt Bond 10-15yr UCITS ETF	2.0%	-	-	1.0%
iShares € Govt Bond 15-30yr UCITS ETF	1.1%	1.5%	1.4%	-
iShares € Govt Bond 20yr Target Duration UCITS ETF	3.0%	2.0%	1.5%	2.4%
iShares Euro Government Bond Index Fund (LU)	2.5%	2.7%	-	-
iShares France Govt Bond UCITS ETF	3.5%	6.0%	2.1%	4.4%
iShares Italy Govt Bond UCITS ETF	-	-	-	-
iShares Spain Govt Bond UCITS ETF	-	-	-	-
iShares € Inflation Linked Govt Bond UCITS ETF	-	1.1%	-	0.5%
iShares Core UK Gilts UCITS ETF	-	-	-	-
iShares £ Index-Linked Gilts UCITS ETF	-	-	-	1.2%
iShares \$ Treasury Bond 1-3yr UCITS ETF	2.6%	0.5%	-	0.7%
iShares \$ Treasury Bond 3-7yr UCITS ETF	-	0.5%	-	-
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	1.0%	-	0.5%	-
iShares \$ Treasury Bond 20+yr UCITS ETF	0.6%	-	1.0%	0.8%
iShares \$ TIPS UCITS ETF	3.6%	3.5%	2.5%	-
iShares US Mortgage Backed Securities UCITS ETF USD	5.8%	5.3%	5.5%	-
INVESTMENT GRADE	29.1%	18.7%	13.6%	1.2%
iShares € Corp Bond Interest Rate Hedged UCITS ETF	10.7%	5.2%	2.8%	0.5%
iShares € Covered Bond UCITS ETF	-	0.9%	1.0%	-
iShares Core £ Corp Bond UCITS ETF	1.6%	0.6%	-	0.7%
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	13.3%	10.2%	7.1%	-
iShares \$ Corp Bond UCITS ETF	3.5%	1.8%	2.7%	-
HIGH YIELD	8.4%	6.5%	5.6%	0.0%
iShares € High Yield Corp Bond UCITS ETF	5.5%	3.9%	2.8%	-
iShares \$ High Yield Corp Bond UCITS ETF	2.9%	2.6%	2.8%	-
EMERGING MARKET DEBT	5.5%	4.7%	3.3%	1.7%
iShares Emerging Markets Government Bond Index Fund (LU)	3.8%	2.9%	2.2%	1.2%
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	1.7%	1.8%	1.1%	0.5%
DEVELOPED EQUITIES	19.4%	39.2%	51.8%	73.1%
iShares MSCI UK UCITS ETF GBP	-	-	-	-
iShares Core FTSE 100 UCITS ETF GBP (Acc)	-	-	-	-
iShares FTSE 250 UCITS ETF GBP (Dist)	0.8%	2.1%	3.1%	3.7%
iShares SLI UCITS ETF (DE)	0.9%	2.6%	2.3%	2.8%
iShares MSCI EMU UCITS ETF EUR	1.1%	3.0%	4.8%	6.8%
iShares Edge MSCI Europe Minimum Volatility UCITS ETF EUR	-	-	-	-
iShares MSCI USA UCITS ETF USD	-	2.0%	9.5%	19.2%
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	2.3%	2.0%	2.9%	6.9%
iShares Core S&P 500 UCITS ETF USD	8.6%	18.3%	18.2%	18.6%
iShares Edge MSCI USA Value Factor UCITS ETF	-	-	-	-
iShares MSCI Canada UCITS ETF USD	1.0%	1.2%	0.5%	1.1%
iShares Japan Equity Index Fund (LU)	1.7%	3.6%	4.7%	5.3%
iShares Pacific ex Japan Equity Index Fund (LU)	0.8%	-	-	0.8%
iShares Edge MSCI World Quality Factor UCITS ETF	0.8%	1.7%	2.0%	2.7%
iShares Edge MSCI World Momentum Factor UCITS ETF	0.2%	0.4%	0.6%	0.9%
iShares Edge MSCI World Size Factor UCITS ETF	0.2%	0.4%	0.5%	0.7%
iShares Edge MSCI World Minimum Volatility UCITS ETF	0.5%	1.0%	1.5%	2.1%
iShares Edge MSCI World Value Factor UCITS ETF	0.5%	0.9%	1.2%	1.5%
EMERGING EQUITIES	2.4%	4.7%	7.2%	9.5%
iShares Core MSCI EM IMI UCITS ETF	2.4%	4.7%	7.2%	9.5%
iShares MSCI Russia ADR/GDR UCITS ETF USD	-	-	-	-
iShares MSCI South Africa UCITS ETF USD	-	-	-	-
iShares China Large Cap UCITS ETF USD	-	-	-	-
iShares MSCI Taiwan UCITS ETF USD	-	-	-	-
iShares MSCI Korea UCITS ETF USD	-	-	-	-
iShares MSCI Mexico Capped UCITS ETF USD	-	-	-	-
iShares MSCI Brazil UCITS ETF USD	-	-	-	-
iShares MSCI India ETF	-	-	-	-
iShares Edge MSCI EM Minimum Volatility	-	-	-	-
NON-TRADITIONAL	2.5%	2.5%	3.0%	3.5%
iShares Developed Markets Property Yield UCITS ETF USD	-	-	-	-
iShares Physical Gold ETC	2.5%	2.5%	3.0%	3.5%

Portfolio allocations are subject to change and do not include any residual cash or currency forward positions used for currency hedging purposes.

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BSF Managed Index Portfolios	ISIN	Inception date	Dec 2019	2019	2018	2017	2016	2015	Since Inception ¹
Defensive – EUR D5 (dist)	LU1191062576	10/04/2015	0.80%	11.41%	-3.86%	3.56%	3.67%	-3.87%	2.14%
Defensive – GBP hedged D2 (acc)	LU1191062733	10/04/2015	0.91%	12.67%	-2.83%	4.31%	4.62%	-3.53%	3.05%
Defensive – CHF hedged D2 (acc)	LU1191062816	10/04/2015	0.75%	10.86%	-4.28%	3.05%	3.10%	-4.47%	1.58%
Defensive – USD hedged D5 (dist)	LU1241524963	17/06/2015	1.06%	14.63%	-1.18%	5.53%	4.92%	0.73%	5.29%
Conservative – EUR D5 (dist)	LU1733247313	26/01/2018	1.29%	15.54%	-6.49%	-	-	-	4.09%
Conservative – GBP hedged D2 (acc)	LU1733247586	26/01/2018	1.38%	16.69%	-5.55%	-	-	-	5.17%
Conservative – USD hedged D2 (acc)	LU1733247669	26/01/2018	1.55%	18.90%	-3.96%	-	-	-	7.13%
Moderate – EUR D5 (dist)	LU1191063038	10/04/2015	1.66%	18.91%	-6.75%	8.52%	5.33%	-5.70%	3.85%
Moderate – GBP hedged D2 (acc)	LU1191063202	10/04/2015	1.75%	19.91%	-5.73%	9.29%	5.82%	-5.70%	4.53%
Moderate – CHF hedged D2 (acc)	LU1191063384	10/04/2015	1.61%	18.42%	-7.07%	7.93%	4.76%	-6.40%	3.28%
Moderate – USD hedged D5 (dist)	LU1241525002	17/06/2015	1.93%	22.37%	-4.11%	10.56%	6.34%	-0.26%	7.29%
Growth – EUR D5 (dist)	LU1191063541	10/04/2015	1.93%	23.36%	-8.40%	11.75%	5.87%	-6.44%	4.85%
Growth – GBP hedged D2 (acc)	LU1191063897	10/04/2015	2.01%	24.27%	-7.42%	12.52%	6.07%	-6.71%	5.38%
Growth – CHF hedged D2 (acc)	LU1191063970	10/04/2015	1.88%	22.86%	-8.68%	11.20%	5.21%	-7.21%	4.26%
Growth – USD hedged D5 (dist)	LU1241525184	17/06/2015	2.20%	26.95%	-5.92%	13.82%	6.79%	-0.59%	8.42%
Performance Benchmarks:									
MSCI ACWI Index Net TR EUR Index	-	-	1.69%	28.93%	-4.85%	8.89%	11.09%	-9.09%	6.54%
MSCI ACWI USD, GBP, JPY only 100% Hedged to EUR Net TR	-	-	2.61%	24.70%	-9.55%	16.55%	8.86%	-7.87%	6.03%
BBG Barclays Global Aggregate TR Index (EUR hedged)	-	-	-0.45%	5.10%	-1.04%	1.06%	2.44%	-1.26%	1.30%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or a strategy.

Source: BlackRock, Bloomberg, as of 31/12/2019. ¹Since inception figures are annualized. Since inception return for the benchmarks is calculated since 10/04/2015. Fund performance is shown on an NAV basis, net of fees. Index returns are for illustrative purposes only, they do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Index data is sourced from Bloomberg.

BSF Managed Index Portfolios	Morningstar Category Quartile ²				AUM (EURm) ³
	YTD	1YR	3YR	ITD	31/12/2019
Defensive	1	1	1	1	186
Conservative	1	1		1	150
Moderate	1	1	1	1	731
Growth	1	1	1	1	325

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or a strategy. Source: Morningstar, as of 31/12/2019. ²Morningstar Category Quartile of the BSF Managed Index Portfolios is based on the EUR D5 (dist) share classes of each profiles. ³AUM is Assets Under Management, total fund size.

Risks:

- **Capital at risk.** The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.
- Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Specific fund risks:

- **Exchange rate risk** - The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.
- **Fixed income risk** - Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.
- **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 Share Class to financial loss.
- **Liquidity Risk** - Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
- **Equity Risk** - 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.

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Footnotes:

Standard deviation shown as per latest rebalance for the portfolio and is a statistical estimate measuring how dispersed returns are around an average. Standard deviation is estimated on an ex-ante basis using the risk factor exposures and volatilities of the underlying funds, based on BlackRock Solutions multi-asset class risk models, and takes into account the correlations of these factors across the portfolio. Standard deviation is not meant to be a prediction of fund volatility and actual volatility of the portfolio will vary and may be higher.

Contribution to risk is an additive measure of risk. The contribution to risk of a factor exposure of the fund is calculated as the change in the total portfolio risk that results from a small incremental increase to that factor exposure. This risk measure takes into account correlations across exposures and captures the risk of these as well as how diversifying they are in the total portfolio. Risk contributions are designed to sum to equal the total volatility of the portfolio. Risk contribution factor exposures are: Total Risk contribution is the total standard deviation of the portfolio and is the sum of the risk contributions across rate, credit, FX and other risk.; Rate Risk contribution captures volatility associated with portfolio covariation with benchmark government interest rates.; Credit Risk contribution captures volatility associated with portfolio covariation with investment grade, high yield and distressed debt credit spreads over benchmark interest rates.; FX Risk contribution captures volatility associated with portfolio covariation with foreign exchange rate fluctuations.; Other Risk contribution captures the remaining portion of volatility that is idiosyncratic relative to Rate, Credit, Equity and FX Risk.

SRRI (a key feature of the Key Investor Information Document (KIID)) stands for Synthetic Risk Reward Indicator, which is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7, with 1 being lowest risk and 7 being highest risk. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. The SRRI for each fund may vary however, each fund aims to maintain its volatility within the targeted risk band.

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The funds and the commodity (Physical Gold) included in the portfolios are iShares ETFs and iShares ETC. The underlying investments are iShares products domiciled in Ireland, Germany and Luxembourg.

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For Investors In Switzerland

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For Investors In Germany and Austria

This is a financial promotion. For further information, the prospectus, Key Investor Information Document, annual report and semi-annual report can be obtained free of charge in hardcopy form from the German information centre: BlackRock Investment Management (UK) Limited, German Branch, Frankfurt am Main, Bockenheimer Landstraße 2–4, 60306 Frankfurt am Main. The paying agent in Germany is J.P. Morgan AG, CIB / Investor Services – Trustee & Fiduciary, Taunustor 1 (Taunus Turm), D-60310 Frankfurt am Main. For further information, the prospectus, Key Investor Information Document, annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Raiffeisen Zentralbank Österreich AG, A-1030 Vienna, Am Stadtpark 9.

For Investors In Spain and Portugal

Certain share classes of the sub-funds mentioned here are registered for distribution in Spain and Portugal. In Spain, BlackRock Strategic Funds (BSF) is registered with the number 626 in the Comisión Nacional del Mercado de Valores de España (CNMV) and the Prospectus for each registered fund has been registered with the CNMV. In Portugal, certain share classes of certain BSF funds are registered with the Comissão do Mercado de Valores Mobiliários (CMVM) and the Prospectus for each registered fund has been registered with the CMVM.

For Investors In the UAE

United Arab Emirates (UAE) (excluding the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM))

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For Investors In Kuwait

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