

# BlackRock Managed Index Portfolios

## Sub-funds of BlackRock Strategic Funds

Monthly Update **May 2020**

### Market Update

Markets rebounded strongly in April on the back of massive fiscal and monetary responses, despite weak macroeconomic data. Some countries have seen daily Coronavirus infection rates begin to fall and are planning to gradually reopen their economies whilst volatility declined from extreme levels. Developed markets (MSCI World Total Return Index) were up 10.6% in local currency terms and 11% in \$ terms while emerging markets (MSCI Emerging Markets Index) gained 8.8% in local currency terms and 9.2% in \$ terms. Fixed income delivered positive performance as central banks committed to buying more government and corporate bonds. US treasuries (JPM GBI US All Traded Index) returned 0.4% while UK gilts (JPM GBI UK All Traded Index) returned 3.2%. GBP and JPY rallied against USD and EUR.

Within fixed income, 10-year government bond yields fell across the developed world (with the exception of Italy and Spain), resulting in positive performance from fixed income. Benchmark 10-year yields fell by 7 bps to 0.63% in the US, 6bps to -0.04% in Japan, 13 bps to -0.59% in Germany and 12 bps to 0.23% in the UK. During April, WTI oil futures for imminent delivery turned negative due to weak demand and difficulty in managing US oil storage. Oil remained volatile over the month but ended 12.9% higher at \$26 per barrel (Brent) due to the agreement on production cuts. On the back of unprecedented accommodative central bank policy and investor demand for haven investments, gold soared once again. The yellow metal ended the month at \$1,705/ounce, returning 5.8%.

Source: BlackRock, as of 30/04/2020.

Funds	Defensive	Conservative	Moderate	Growth
Volatility Bands corresponding to SRR1*	2-5% p.a.	5-8% p.a.	5-10% p.a.	10-15% p.a.
Standard Deviation**	3.89%	5.83%	5.80%	11.83%
OCF*** (D Share Class)	0.50%	0.50%	0.50%	0.50%
Fixed Income	84.5%	66.1%	63.1%	14.8%
Equities	13.7%	31.7%	34.4%	82.1%
Non-Traditional	1.8%	2.2%	2.5%	3.1%

Source: BlackRock, 30/04/2020, allocations as of 22/04/2020.

IMPORTANT INFORMATION: \*Synthetic Risk and Reward Indicator as per the Committee of European Securities Regulators guidelines. SRR1 risk profiles and asset allocation as at 22/04/2020. \*\*Please see the footnotes for standard deviation description and further information on the SRR1. \*\*\*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 performance of the bond segments presents a mixed picture: While EUR government bonds posted only slight losses, US government bonds posted moderate gains across all maturities. Corporate bonds were the best performing segment, benefitting from the Federal Reserve's bond purchase program. High yield bonds also benefited from a gradual return of risk appetite and reduced its losses from the previous month. Emerging market bonds, on the other hand, recorded only small gains. The equity side posted significant gains across all regions. In addition to US equities, the style factor quality has outperformed. European and emerging market equities, on the other hand, lagged behind. In view of the high volatility and the risk budget, we took advantage of the positive market developments to continue adjusting the portfolio by de-risking the portfolio risk noticeably. In particular, we significantly reduced the equity exposure across nearly all regions, liquidated investments in Canada, Japan, Asia Pacific ex Japan and the Emerging Markets completely while added Chinese equities to the portfolio. As part of our efforts to raise ESG awareness, we have swapped a significant portion of classic US equity exposure for US equity exposure with ESG criteria. Going forward we intend to successively focus on ESG building blocks with exclusion criteria. On the bond side, we sold high-yield bonds and invested in short-term government bonds from the Eurozone and the USA. We took some profits in Gold, after further gains.

### Moderate

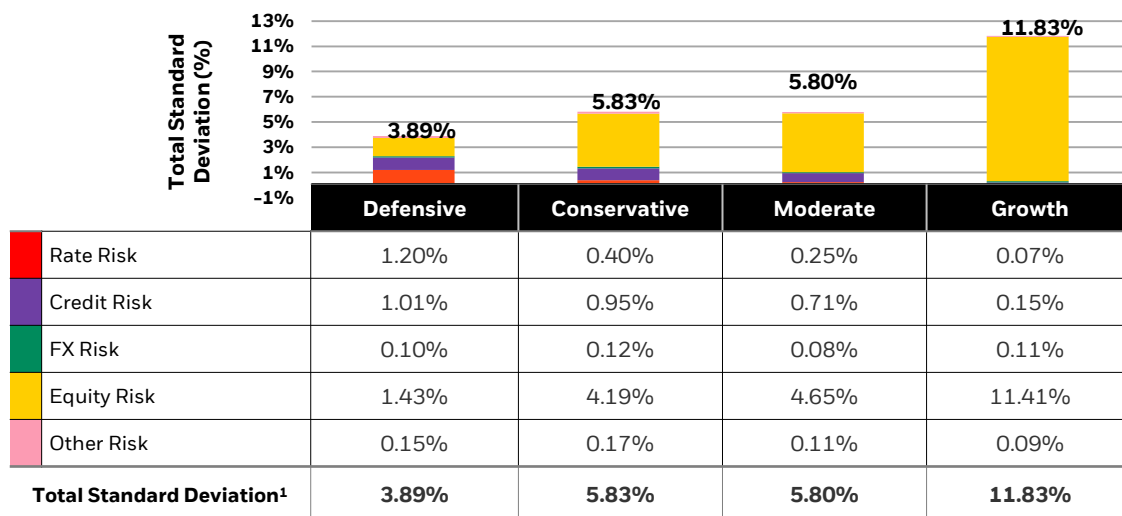
The equity side posted significant gains across all regions. In addition to US equities, the style factor quality has outperformed. European and emerging market equities, on the other hand, lagged behind. The performance of the bond segments presents a mixed picture: While EUR government bonds posted only slight losses, US government bonds posted moderate gains across all maturities. Corporate bonds were the best performing segment, benefitting from the Federal Reserve's bond purchase program. Emerging market bonds, on the other hand, recorded only small gains. In view of the high volatility and the risk budget, we took advantage of the positive market developments to continue adjusting the portfolio by de-risking the portfolio risk noticeably. In particular, we significantly reduced the equity exposure across nearly all regions, liquidated investments in Canada, Japan, Asia Pacific ex Japan and the Emerging Markets completely while added Chinese equities to the portfolio. As part of our efforts to raise ESG awareness, we have swapped a significant portion of classic US equity exposure for US equity exposure with ESG criteria. Going forward we intend to successively focus on ESG building blocks with exclusion criteria. On the bond side, we invested in short-term government bonds from the Eurozone and the USA. We took some profits in Gold, after further gains.

### Growth

The equity side posted significant gains across all regions. In addition to US equities, the style factor quality has outperformed. European and emerging market equities, on the other hand, lagged behind. The performance of the bond segments presents a mixed picture: While EUR government bonds posted only slight losses, US government bonds posted moderate gains across all maturities. Corporate bonds were the best performing segment, benefitting from the Federal Reserve's bond purchase program. Emerging market bonds, on the other hand, recorded small gains. The main changes to the portfolio include a new exposure in Chinese equities as well as the swap of a substantial portion of the US equity exposure into US equities considering ESG criteria. In the course of our efforts to strengthen ESG awareness, we intend to successively focus on ESG building blocks with exclusion criteria going forward. We took some profits in Gold, after further gains.

### 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 30/04/2020. <sup>1</sup> Please read standard deviation disclaimer on page 5.

**Portfolio Allocations as of 22<sup>nd</sup> April 2020**

Portfolios	Defensive	Conservative	Moderate	Growth
<b>GOVERNMENT BONDS</b>	<b>55.8%</b>	<b>42.4%</b>	<b>45.3%</b>	<b>11.8%</b>
iShares eb.rexx <sup>®</sup> Money Market UCITS ETF (DE)	-	-	-	-
iShares € Govt Bond 0-1yr UCITS ETF	10.2%	3.4%	10.1%	-
iShares € Govt Bond 1-3yr UCITS ETF	-	-	-	-
iShares € Govt Bond 5-7yr UCITS ETF	1.8%	-	-	-
iShares € Govt Bond 7-10yr UCITS ETF	3.3%	0.6%	-	-
iShares € Govt Bond 10-15yr UCITS ETF	2.0%	1.4%	2.1%	5.6%
iShares € Govt Bond 15-30yr UCITS ETF	1.1%	1.5%	1.3%	1.0%
iShares € Govt Bond 20yr Target Duration UCITS ETF	3.0%	2.0%	1.4%	1.0%
iShares Euro Government Bond Index Fund (LU)	2.1%	0.9%	-	-
iShares France Govt Bond UCITS ETF	3.5%	6.0%	2.0%	-
iShares Italy Govt Bond UCITS ETF	-	-	-	-
iShares Spain Govt Bond UCITS ETF	-	-	-	-
iShares € Inflation Linked Govt Bond UCITS ETF	-	-	1.6%	-
iShares Core UK Gilts UCITS ETF	-	-	-	-
iShares £ Index-Linked Gilts UCITS ETF	-	-	-	2.2%
iShares \$ Treasury Bond 1-3yr UCITS ETF	17.9%	17.2%	17.8%	-
iShares \$ Treasury Bond 3-7yr UCITS ETF	-	0.5%	-	-
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	-	-	0.5%	-
iShares \$ Treasury Bond 20+yr UCITS ETF	1.5%	-	3.0%	2.0%
iShares \$ TIPS UCITS ETF	3.6%	3.5%	-	-
iShares US Mortgage Backed Securities UCITS ETF USD	5.8%	5.4%	5.5%	-
<b>INVESTMENT GRADE</b>	<b>23.2%</b>	<b>19.1%</b>	<b>14.7%</b>	<b>1.8%</b>
iShares € Corp Bond Interest Rate Hedged UCITS ETF	5.4%	2.5%	1.3%	-
iShares € Covered Bond UCITS ETF	-	0.9%	0.9%	-
iShares Core £ Corp Bond UCITS ETF	1.6%	0.6%	-	0.8%
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	5.8%	4.8%	2.8%	-
iShares \$ Corp Bond UCITS ETF	10.4%	10.3%	9.7%	1.0%
<b>HIGH YIELD</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
iShares € High Yield Corp Bond UCITS ETF	-	-	-	-
iShares \$ High Yield Corp Bond UCITS ETF	-	-	-	-
<b>EMERGING MARKET DEBT</b>	<b>5.5%</b>	<b>4.6%</b>	<b>3.1%</b>	<b>1.2%</b>
iShares Emerging Markets Government Bond Index Fund (LU)	3.8%	2.9%	2.1%	1.2%
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	1.7%	1.7%	1.0%	-
<b>DEVELOPED EQUITIES</b>	<b>12.7%</b>	<b>29.6%</b>	<b>32.4%</b>	<b>72.2%</b>
iShares MSCI UK UCITS ETF GBP	-	-	-	-
iShares Core FTSE 100 UCITS ETF GBP (Acc)	-	-	-	-
iShares FTSE 250 UCITS ETF GBP (Dist)	-	-	-	1.7%
iShares SLI UCITS ETF (DE)	0.7%	2.6%	2.1%	2.6%
iShares MSCI EMU UCITS ETF EUR	1.5%	5.8%	6.2%	14.7%
iShares Edge MSCI Europe Minimum Volatility UCITS ETF EUR	-	-	-	-
iShares STOXX Europe 600 Oil & Gas	-	-	-	0.6%
iShares MSCI USA UCITS ETF USD	-	-	-	-
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	-	-	-	6.9%
iShares Core S&P 500 UCITS ETF USD	-	-	13.1%	18.5%
iShares Edge MSCI USA Value Factor UCITS ETF	-	-	-	-
iShares MSCI Canada UCITS ETF USD	-	-	-	1.0%
iShares Japan Equity Index Fund (LU)	-	-	-	2.3%
iShares Pacific ex Japan Equity Index Fund (LU)	-	-	-	3.0%
iShares Edge MSCI World Quality Factor UCITS ETF	0.7%	1.4%	1.8%	2.3%
iShares Edge MSCI World Momentum Factor UCITS ETF	0.5%	1.1%	1.5%	1.8%
iShares Edge MSCI World Size Factor UCITS ETF	0.2%	0.3%	0.4%	0.5%
iShares Edge MSCI World Minimum Volatility UCITS ETF	0.6%	1.1%	1.4%	1.7%
iShares MSCI USA ESG ENHANCE USDHA	8.1%	16.5%	4.7%	13.2%
iShares Edge MSCI World Value Factor UCITS ETF	0.4%	0.8%	1.2%	1.4%
<b>EMERGING EQUITIES</b>	<b>1.0%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>9.9%</b>
iShares Core MSCI EM IMI UCITS ETF	-	-	-	4.8%
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 MSCI China A UCITS ETF	1.0%	2.1%	2.0%	5.1%
iShares Edge MSCI EM Minimum Volatility	-	-	-	-
<b>NON-TRADITIONAL</b>	<b>1.8%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>3.1%</b>
iShares Developed Markets Property Yield UCITS ETF USD	-	-	-	-
iShares Physical Gold.ETC	1.8%	2.2%	2.5%	3.1%

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

BSF Managed Index Portfolios	ISIN	Inception date	April 2020	YTD 2020	2019	2018	2017	2016	2015	Since Inception <sup>1</sup>
<b>Defensive – EUR D5 (dist)</b>	LU1191062576	10/04/2015	4.35%	-5.54%	11.41%	-3.86%	3.56%	3.67%	-3.87%	0.86%
<b>Defensive – GBP hedged D2 (acc)</b>	LU1191062733	10/04/2015	4.28%	-6.05%	12.67%	-2.83%	4.31%	4.62%	-3.53%	1.59%
<b>Defensive – CHF hedged D2 (acc)</b>	LU1191062816	10/04/2015	4.29%	-5.60%	10.86%	-4.28%	3.05%	3.10%	-4.47%	0.33%
<b>Defensive – USD hedged D5 (dist)</b>	LU1241524963	17/06/2015	4.37%	-5.37%	14.63%	-1.18%	5.53%	4.92%	0.73%	3.73%
<b>Conservative – EUR D5 (dist)</b>	LU1733247313	26/01/2018	5.20%	-8.05%	15.54%	-6.49%	-	-	-	-0.29%
<b>Conservative – GBP hedged D2 (acc)</b>	LU1733247586	26/01/2018	5.10%	-8.69%	16.69%	-5.55%	-	-	-	0.28%
<b>Conservative – USD hedged D2 (acc)</b>	LU1733247669	26/01/2018	5.17%	-7.96%	18.90%	-3.96%	-	-	-	2.22%
<b>Moderate – EUR D5 (dist)</b>	LU1191063038	10/04/2015	6.05%	-9.39%	18.91%	-6.75%	8.52%	5.33%	-5.70%	1.59%
<b>Moderate – GBP hedged D2 (acc)</b>	LU1191063202	10/04/2015	5.92%	-10.22%	19.91%	-5.73%	9.29%	5.82%	-5.70%	2.03%
<b>Moderate – CHF hedged D2 (acc)</b>	LU1191063384	10/04/2015	5.99%	-9.40%	18.42%	-7.07%	7.93%	4.76%	-6.40%	1.07%
<b>Moderate – USD hedged D5 (dist)</b>	LU1241525002	17/06/2015	6.02%	-9.45%	22.37%	-4.11%	10.56%	6.34%	-0.26%	4.62%
<b>Growth – EUR D5 (dist)</b>	LU1191063541	10/04/2015	8.87%	-9.86%	23.36%	-8.40%	11.75%	5.87%	-6.44%	2.40%
<b>Growth – GBP hedged D2 (acc)</b>	LU1191063897	10/04/2015	8.70%	-10.84%	24.27%	-7.42%	12.52%	6.07%	-6.71%	2.66%
<b>Growth – CHF hedged D2 (acc)</b>	LU1191063970	10/04/2015	8.81%	-9.85%	22.86%	-8.68%	11.20%	5.21%	-7.21%	1.86%
<b>Growth – USD hedged D5 (dist)</b>	LU1241525184	17/06/2015	8.77%	-10.10%	26.95%	-5.92%	13.82%	6.79%	-0.59%	5.49%
<b>Performance Benchmarks:</b>										
MSCI ACWI Index Net TR EUR Index	-	-	10.90%	-10.80%	28.93%	-4.85%	8.89%	11.09%	-9.09%	3.70%
MSCI ACWI USD, GBP, JPY only 100% Hedged to EUR Net TR	-	-	10.56%	-12.59%	24.70%	-9.55%	16.55%	8.86%	-7.87%	2.85%
BBG Barclays Global Aggregate TR Index (EUR hedged)	-	-	1.50%	2.43%	5.10%	-1.04%	1.06%	2.44%	-1.26%	1.70%

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 30/04/2020. <sup>1</sup>Since 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 <sup>2</sup>				AUM (EURm) <sup>3</sup>
	YTD	1YR	3YR	ITD	30/04/2020
<b>Defensive</b>	3	1	1	1	224
<b>Conservative</b>	3	1		1	127
<b>Moderate</b>	3	2	1	1	678
<b>Growth</b>	2	1	1	1	261

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 30/04/2020. <sup>2</sup>Morningstar Category Quartile of the BSF Managed Index Portfolios is based on the EUR D5 (dist) share classes of each profiles. <sup>3</sup>AUM 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.

## 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 Prospectus, the Prospectus with integrated fund contract, the Key Investor Information Document, the general and particular conditions, the Articles of Incorporation, the latest and any previous annual and semi-annual reports are available free of charge from BlackRock Asset Management Schweiz AG. Investors should read the fund specific risks in the Key Investor Information Document and the Prospectus.

### **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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