

# BlackRock Managed Index Portfolios

## Sub-funds of BlackRock Strategic Funds

Monthly Update **November 2020**

### Market Update

October news was dominated by the resurgence in COVID-19 cases in Europe and the upcoming US elections. Markets responded positively to polls indicating an increased likelihood of a Democratic sweep against a backdrop of continued gridlock in Washington on a new fiscal package. However, positive gains in US and European stocks were erased towards the end of the month as volatility spiked in reaction to the new lockdowns. Developed markets (MSCI World Index) were down 3% in local currency terms and in \$ terms. Emerging markets (MSCI Emerging Markets Index) gained 1.5% in local currency terms and 2.1% in \$ terms led by strong performance in Chinese stocks. Within fixed income markets, US treasuries returned -1% while UK gilts returned -0.6% over the month. The European Council meeting took place in mid-October to agree a trade deal for Brexit. Although an agreement was not reached, Sterling was up 0.8% against the Euro as investor optimism rose over revived negotiations. Within fixed income, 10-year government bonds performed positively across Europe as virus concerns pushed yields lower, while finishing in red for the US and UK. Benchmark 10-year yields rose by 18bps to 0.86% in the US, 3bps to 0.04% in Japan, 3 bps to 0.26% in the UK and declined 10bps to -0.62% in Germany (Thomson Reuters DataStream as of 31/10/2020).

After delivering 23.7% YTD, gold performed negatively for the third consecutive month, returning -1% in October and ending the month at \$1881/ounce. The rising number of COVID-19 infections, second wave lockdowns and travel restrictions presented a serious threat to oil demand. The commodity (Brent) ended the month down 8.4%, ending the month at \$38/barrel.

Source: BlackRock, Thomson Reuters DataStream, as of 31/10/2020.

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**	3.84%	6.01%	8.40%	12.58%
OCF*** (D Share Class)	0.50%	0.50%	0.50%	0.50%
Fixed Income	83.4%	66.1%	44.2%	8.6%
Equities	13.9%	30.9%	52.5%	87.7%
Non-Traditional	2.7%	3.0%	3.3%	3.7%

Source: BlackRock, 31/10/2020, allocations as of 21/10/2020.

IMPORTANT INFORMATION: \*Synthetic Risk and Reward Indicator as per the Committee of European Securities Regulators guidelines. The risk indicator may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. SRRI risk profiles and asset allocation as at 21/10/2020. \*\*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

As equity markets fell, EUR long duration government bonds were able to soften the impact on portfolios. Lon duration USD government bonds detracted as markets began to price in a Biden fiscal stimulus package. Mortgage backed securities contributed as did investment grade corporate bonds. USD-High yield bonds contributed, but their EUR counterparts detracted. Only Brazil and Indian equities retracted slightly. Developed market equities detracted with US equities outperforming their peers. Gold was barely changed. Considering our overall constructive view on capital markets in the next months but with the potential for short-term volatility in mind, we cautiously increased risks in the portfolios by increasing equity exposure. We increased emerging market equities and slightly increased developed market equities. Within bonds, we increased exposure to Italian government bonds, mortgage backed securities and Chinese equities but sold US treasuries.

### Conservative

As equity markets fell, EUR long duration government bonds were able to soften the impact on portfolios. Lon duration USD government bonds detracted as markets began to price in a Biden fiscal stimulus package. Mortgage backed securities contributed as did investment grade corporate bonds. USD-High yield bonds contributed, but their EUR counterparts detracted. Developed market equities detracted with US equities outperforming their peers. Gold was barely changed. Considering our overall constructive view on capital markets in the next months but with the potential for short-term volatility in mind, we cautiously increased risks in the portfolios by increasing equity exposure. We increased ESG enhanced US-equities as well as emerging market equities. Within bonds, we sold EUR government bonds as well as investment grade bonds in USD and bought emerging market debt in local currency as well as Chinese bonds.

### Moderate

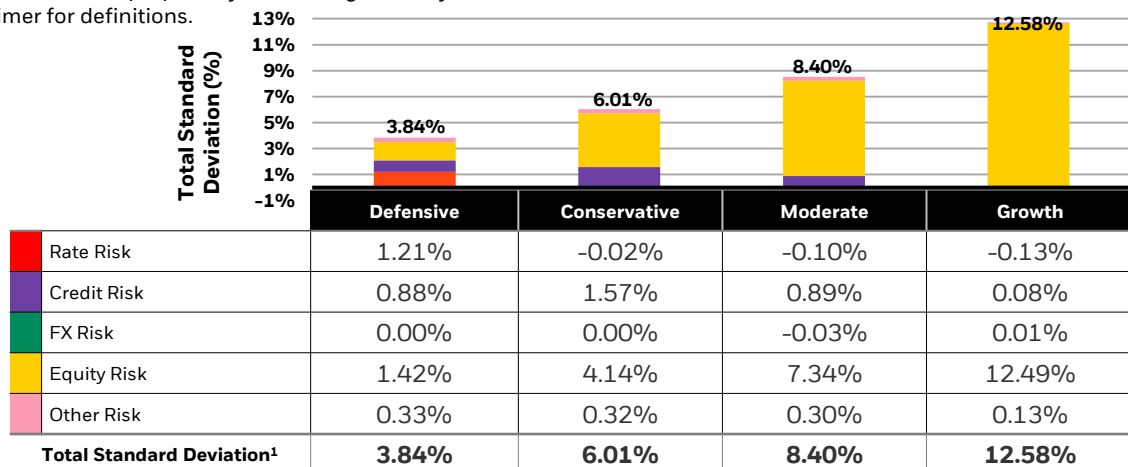
As equity markets fell, EUR long duration government bonds were able to soften the impact on portfolios. Lon duration USD government bonds detracted as markets began to price in a Biden fiscal stimulus package. Mortgage backed securities contributed as did investment grade corporate bonds. USD-High yield bonds contributed, but their EUR counterparts detracted. Only Brazil and Indian equities retracted slightly. Developed market equities detracted with US equities outperforming their peers. Gold was barely changed. Considering our overall constructive view on capital markets in the next months but with the potential for short-term volatility in mind, we cautiously increased risks in the portfolios by increasing equity exposure. We increased ESG enhanced US-equities as well as their Japanese counterparts on the back of increased valuations. In sum we increased our developed market equity allocation. Within bonds, we sold EUR government bonds and bought emerging market debt in local currency.

### Growth

As equity markets fell, EUR long duration government bonds were able to soften the impact on portfolios. Lon duration USD government bonds detracted as markets began to price in a Biden fiscal stimulus package. Mortgage backed securities contributed as did investment grade corporate bonds. USD-High yield bonds contributed, but their EUR counterparts detracted. Only Brazil and Indian equities retracted slightly. Developed market equities detracted with US equities outperforming their peers. Gold was barely changed. Considering our overall constructive view on capital markets in the next months but with the potential for short-term volatility in mind, we cautiously increased risks in the portfolios by increasing equity exposure. We sold ESG enhanced US-equities as well as their Japanese counterparts to fund allocations into thematic exposures such as equities with focus on digitalisation and digital security as well as specific emerging market country exposures such as Taiwan and Brazil. By rotating into more specific exposures, we hope to benefit from new alpha opportunities. In sum we increased our developed market equity allocation but reduced emerging market equities. Within bonds we sold USD investment grade exposures.

### 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. Source: BlackRock, 31/10/2020, allocations as of 21/10/2020. We aim to manage Defensive, Conservative, Moderate and Growth profiles within the risk bands of 2-5%, 5-8%, 5-10% and 10-15% over the long-term, which are compatible with SRRI 3, SRRI 4, SRRI 4 and SRRI 5 categories respectively. However, this risk category is not guaranteed and may change over time. For the most up to date information please look at the KIID document on our website. <sup>1</sup>Please read standard deviation disclaimer on page 5.

**Portfolio Allocations as of 21<sup>st</sup> October 2020**

Portfolios	Defensive	Conservative	Moderate	Growth
<b>GOVERNMENT BONDS</b>	<b>49.4%</b>	<b>27.2%</b>	<b>22.2%</b>	<b>6.2%</b>
iShares eb.rexx® Money Market UCITS ETF (DE)	-	-	-	-
iShares € Govt Bond 0-1yr UCITS ETF	6.1%	1.7%	1.2%	-
iShares € Govt Bond 1-3yr UCITS ETF	-	-	-	-
iShares € Govt Bond 5-7yr UCITS ETF	1.8%	-	-	-
iShares € Govt Bond 7-10yr UCITS ETF	2.6%	-	-	-
iShares € Govt Bond 10-15yr UCITS ETF	1.9%	1.4%	2.1%	-
iShares € Govt Bond 15-30yr UCITS ETF	0.6%	1.0%	-	-
iShares € Govt Bond 20yr Target Duration UCITS ETF	2.2%	1.3%	0.8%	-
iShares Euro Government Bond Index Fund (LU)	4.1%	-	-	-
iShares France Govt Bond UCITS ETF	-	-	-	-
iShares Italy Govt Bond UCITS ETF	1.0%	-	-	-
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	-	-	-	2.0%
iShares \$ Treasury Bond 1-3yr UCITS ETF	9.5%	10.8%	6.2%	-
iShares \$ Treasury Bond 3-7yr UCITS ETF	-	-	-	-
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	-	-	-	-
iShares \$ Treasury Bond 20+yr UCITS ETF	2.6%	-	-	4.2%
iShares \$ TIPS UCITS ETF	8.6%	5.8%	5.1%	-
iShares US Mortgage Backed Securities UCITS ETF USD	8.4%	5.2%	5.2%	-
<b>INVESTMENT GRADE</b>	<b>20.0%</b>	<b>21.1%</b>	<b>8.8%</b>	<b>2.4%</b>
iShares € Corp Bond Interest Rate Hedged UCITS ETF	5.4%	2.6%	-	-
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	-	7.8%	-	-
iShares \$ Corp Bond UCITS ETF	4.4%	9.2%	7.8%	-
iShares \$ Corp Bond ESG UCITS ETF	8.6%	-	-	1.7%
<b>HIGH YIELD</b>	<b>4.6%</b>	<b>7.5%</b>	<b>6.7%</b>	<b>0.0%</b>
iShares € High Yield Corp Bond UCITS ETF	4.6%	5.3%	4.5%	-
iShares \$ High Yield Corp Bond UCITS ETF	-	2.2%	2.2%	-
<b>EMERGING MARKET DEBT</b>	<b>9.4%</b>	<b>10.3%</b>	<b>6.5%</b>	<b>0.0%</b>
iShares Emerging Markets Government Bond Index Fund (LU)	1.2%	-	-	-
iShares China CNY Bond UCITS ETF	6.9%	5.4%	3.2%	-
iShares J.P. Morgan ESG \$ EM Bond UCITS ETF	1.3%	3.2%	1.8%	-
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	-	1.7%	1.5%	-
<b>DEVELOPED EQUITIES</b>	<b>12.5%</b>	<b>26.8%</b>	<b>47.4%</b>	<b>79.5%</b>
iShares MSCI UK UCITS ETF GBP	-	-	-	-
iShares Core FTSE 100 UCITS ETF GBP (Acc)	-	-	-	-
iShares FTSE 250 UCITS ETF GBP (Dist)	-	-	-	-
iShares SLI UCITS ETF (DE)	-	-	-	-
iShares MSCI EMU UCITS ETF EUR	-	-	1.5%	5.7%
iShares Edge MSCI Europe Minimum Volatility UCITS ETF EUR	-	-	-	-
iShares STOXX Europe 600 Oil & Gas	-	-	-	-
iShares MSCI USA UCITS ETF USD	-	-	-	-
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	-	-	5.0%	7.1%
iShares Core S&P 500 UCITS ETF USD	-	-	6.4%	16.4%
iShares Edge MSCI USA Value Factor UCITS ETF	-	-	-	-
iShares MSCI Canada UCITS ETF USD	-	-	-	1.1%
iShares Japan Equity Index Fund (LU)	-	-	-	-
iShares Pacific ex Japan Equity Index Fund (LU)	-	-	-	-
iShares Edge MSCI World Quality Factor UCITS ETF	0.3%	0.6%	1.0%	1.7%
iShares Edge MSCI World Momentum Factor UCITS ETF	0.3%	0.7%	1.1%	1.9%
iShares Edge MSCI World Size Factor UCITS ETF	0.3%	0.7%	1.2%	2.1%
iShares Edge MSCI World Minimum Volatility UCITS ETF	0.1%	0.3%	0.5%	0.8%
iShares MSCI USA ESG ENHANCE USDHA	8.9%	19.1%	17.5%	19.8%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.9%	1.7%	1.9%	2.7%
iShares Core MSCI Pacific ex-Japan UCITS ETF	-	-	-	-
iShares Core MSCI Japan IMI UCITS ETF	-	-	-	-
iShares MSCI EMU ESG Enhanced UCITS ETF	1.3%	2.9%	2.0%	4.0%
iShares Agribusiness UCITS ETF	-	-	0.8%	1.4%
iShares Automation and Robotics UCITS ETF	-	-	1.1%	1.9%
iShares Digital Security UCITS ETF	-	-	1.7%	2.9%
iShares Digitalisation UCITS ETF	-	-	1.9%	3.3%
iShares Global Water UCITS ETF	-	-	1.6%	2.9%
iShares Health Innovation UCITS ETF	-	-	0.8%	1.4%
iShares Edge MSCI World Value Factor UCITS ETF	0.4%	0.8%	1.4%	2.4%
<b>EMERGING EQUITIES</b>	<b>1.4%</b>	<b>4.1%</b>	<b>5.1%</b>	<b>8.2%</b>
iShares Core MSCI EM IMI UCITS ETF	-	-	-	-
iShares MSCI EM ESG Enhanced UCITS ETF	1.4%	4.1%	5.1%	-
iShares China Large Cap UCITS ETF USD	-	-	-	-
iShares MSCI Mexico Capped UCITS ETF USD	-	-	-	0.8%
iShares MSCI Brazil UCITS ETF USD	-	-	-	1.0%
iShares MSCI India ETF	-	-	-	2.9%
iShares MSCI China A UCITS ETF	-	-	-	3.5%
iShares Edge MSCI EM Minimum Volatility	-	-	-	-
<b>NON-TRADITIONAL</b>	<b>2.7%</b>	<b>3.0%</b>	<b>3.3%</b>	<b>3.7%</b>
iShares Developed Markets Property Yield UCITS ETF USD	-	-	-	-
iShares Physical Gold ETC	2.7%	3.0%	3.3%	3.7%

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	Oct 2020	YTD 2020	2019	2018	2017	2016	2015	Since Inception <sup>1</sup>
<b>Defensive – EUR D5 (dist)</b>	LU1191062576	10/04/2015	-0.52%	-3.19%	11.41%	-3.86%	3.56%	3.67%	-3.87%	1.23%
<b>Defensive – GBP hedged D2 (acc)</b>	LU1191062733	10/04/2015	-0.47%	-3.37%	12.67%	-2.83%	4.31%	4.62%	-3.53%	1.96%
<b>Defensive – CHF hedged D2 (acc)</b>	LU1191062816	10/04/2015	-0.54%	-3.39%	10.86%	-4.28%	3.05%	3.10%	-4.47%	0.72%
<b>Defensive – USD hedged D5 (dist)</b>	LU1241524963	17/06/2015	-0.46%	-2.63%	14.63%	-1.18%	5.53%	4.92%	0.73%	3.93%
<b>Conservative – EUR D5 (dist)</b>	LU1733247313	26/01/2018	-0.83%	-4.45%	15.54%	-6.49%	-	-	-	1.16%
<b>Conservative – GBP hedged D2 (acc)</b>	LU1733247586	26/01/2018	-0.78%	-4.77%	16.69%	-5.55%	-	-	-	1.77%
<b>Conservative – USD hedged D2 (acc)</b>	LU1733247669	26/01/2018	-0.77%	-3.95%	18.90%	-3.96%	-	-	-	3.40%
<b>Moderate – EUR D5 (dist)</b>	LU1191063038	10/04/2015	-1.44%	-6.83%	18.91%	-6.75%	8.52%	5.33%	-5.70%	1.96%
<b>Moderate – GBP hedged D2 (acc)</b>	LU1191063202	10/04/2015	-1.39%	-7.34%	19.91%	-5.73%	9.29%	5.82%	-5.70%	2.42%
<b>Moderate – CHF hedged D2 (acc)</b>	LU1191063384	10/04/2015	-1.45%	-6.95%	18.42%	-7.07%	7.93%	4.76%	-6.40%	1.46%
<b>Moderate – USD hedged D5 (dist)</b>	LU1241525002	17/06/2015	-1.39%	-6.51%	22.37%	-4.11%	10.56%	6.34%	-0.26%	4.80%
<b>Growth – EUR D5 (dist)</b>	LU1191063541	10/04/2015	-2.85%	-4.51%	23.36%	-8.40%	11.75%	5.87%	-6.44%	3.25%
<b>Growth – GBP hedged D2 (acc)</b>	LU1191063897	10/04/2015	-2.79%	-5.19%	24.27%	-7.42%	12.52%	6.07%	-6.71%	3.56%
<b>Growth – CHF hedged D2 (acc)</b>	LU1191063970	10/04/2015	-2.84%	-4.60%	22.86%	-8.68%	11.20%	5.21%	-7.21%	2.74%
<b>Growth – USD hedged D5 (dist)</b>	LU1241525184	17/06/2015	-2.77%	-4.41%	26.95%	-5.92%	13.82%	6.79%	-0.59%	6.18%

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 as of 31/10/2020. <sup>1</sup>Since inception figures are annualized and calculated since 10/04/2015. Fund performance is shown on an NAV basis, net of fees. **The Fund is actively managed, and the investment adviser (IA) has discretion to select the Fund's investments and is not constrained by any benchmark in this process.**

BSF Managed Index Portfolios	Morningstar Category Quartile <sup>2</sup>				AUM (EURm) <sup>3</sup>
	YTD	1YR	3YR	ITD	31/10/2020
<b>Defensive</b>	3	3	1	1	2197
<b>Conservative</b>	3	3		1	153
<b>Moderate</b>	4	3	1	1	635
<b>Growth</b>	2	2	1	1	295

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 31/10/2020. <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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