

# BlackRock Managed Index Portfolios

## Sub-funds of BlackRock Strategic Funds

Monthly Update **June 2021**

### Market Update

The month saw strong economic data releases but market moves remained muted with investors concerned about inflation and withdrawal of policy support, especially in the US. The on-going vaccine rollout has allowed many economies to gradually reopen, and in combination with sizeable fiscal support, is enabling a big bounce in economic activity. Against this background, developed markets (MSCI World Index) ended the month up 1.5%. Emerging Markets (MSCI Emerging Markets Index) ended the month up 2.3% amidst signs of global economic recovery and transition out of the pandemic. US dollar weakness was beneficial for the asset class, which outperformed its developed counterpart in May (in USD terms, as shown above). The greenback ended the month down 1.4% as investors began rotating out of safe havens such as the USD amidst the improving outlook for global growth. Moreover, the uptick in inflation is denting the dollar's appeal, while the Fed has not yet been explicit about the timing of tapering bond purchases. As the UK continued to relax mobility restrictions, sterling ended the month up 2.7% against the USD and 1.1% against the EUR. Additionally, a BoE voting member commented regarding a rate rise possibly being appropriate soon after the first quarter of 2022, providing further support to the currency. Within fixed income markets, US treasuries ended the month up 0.3% while UK gilts ended the month up 0.5%.

May was a quiet month for sovereigns. 10-year government bonds for major developed regions remained range-bound. Although yields in the Euro area were declining amidst the vaccine rollout and the economic recovery gaining traction, the dovish comments from the ECB reversed the gains. Benchmark 10-year yields fell by 4bps to 1.59% in the US, 5bps to 0.80% in the UK, 1bp to 0.08% in Japan, but climbed 2bps to -0.18% in Germany and 5bps to 0.92% in Italy. The return to normal patterns of consumption by several countries led oil to finish the month higher as demand increased. The commodity (Brent) ended the month 3.5% higher at \$70/ barrel. Gold ended the month higher 7.7% at \$1906/ounce. The strong performance was underpinned by the weakening USD and growing inflationary pressure. The yellow metal which is widely perceived as a hedge of inflation saw its lustre increase amidst rising inflation.

Source: BlackRock, Bloomberg, as of 31/05/2021

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**	4.44%	7.07%	9.11%	12.22%
OCF*** (D Share Class)	0.50%	0.50%	0.50%	0.50%
Fixed Income	77.3%	57.5%	39.8%	13.1%
Equities	20.1%	39.5%	57.0%	83.5%
Non-Traditional	2.6%	3.0%	3.2%	3.4%

Source: BlackRock, 31/05/2021, allocations as of 21/05/2021.

**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 21/05/2021. \*\*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

The winners in May were mainly European equities, which have been expected to post above-average earnings results with the expected restart of the economy. Within the bond segment, government bonds were little changed overall, while corporate, High Yield and Emerging Market bonds posted small to moderate gains. And gold also benefited from an intensified discussion about further rising inflation. Given our overall positive assessment of the capital markets and with a view towards the coming quarters, we have moderately increased the equity ratio during the reporting period. In order, to stronger participate on the equity side in the event of rising inflation in the future, we have reallocated to the European financial sector. The financial sector in particular should benefit from an economic recovery as well as from a steeping of the yield curve. In that sense, we have also increased the weighting in Agribusiness, being part of our thematic investment extract. At the same time, we moderately reduced the interest rate sensitivity in the bond sector by reducing US government bonds with a longer duration.

### Conservative

The winners in May were mainly European equities, which have been expected to post above-average earnings results with the expected restart of the economy. Within the bond segment, government bonds were little changed overall, while corporate, High Yield and Emerging Market bonds posted small to moderate gains. And gold also benefited from an intensified discussion about further rising inflation. In order, to stronger participate on the equity side in the event of rising inflation in the future, we have reallocated to the European financial sector. The financial sector in particular should benefit from an economic recovery as well as from a steeping of the yield curve. In that sense, we have also increased the weighting in Agribusiness, being part of our thematic investment extract. At the same time, we moderately reduced the interest rate sensitivity in the bond sector by reducing US government bonds with a longer duration.

### Moderate

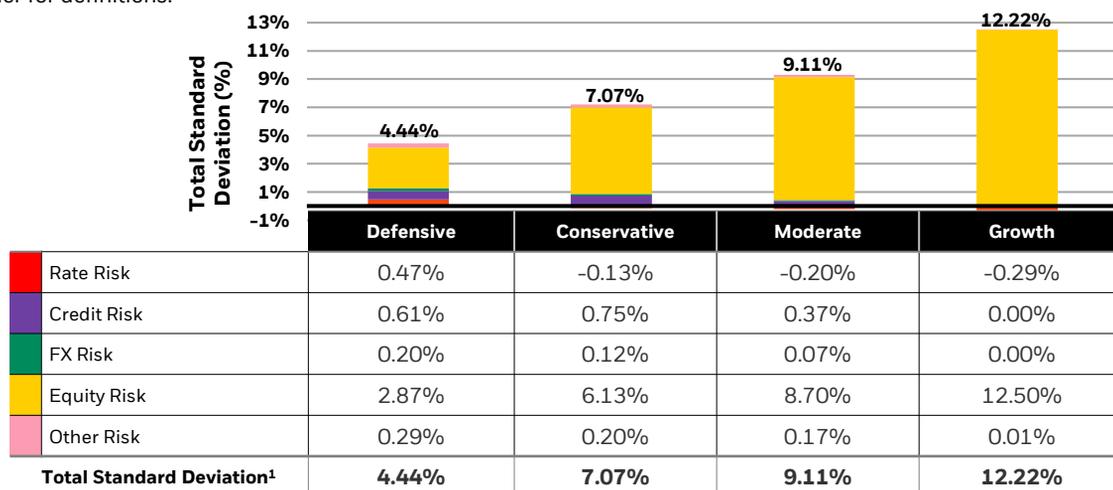
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### Growth

The winners in May were mainly European equities, which are expected to post above-average earnings results with the expected restart of the economy. Within the bond segment, government bonds were little changed overall. However, gold benefited from an intensified discussion about further rising inflation. In order, to stronger participate on the equity side in the event of rising inflation in the future, we have reallocated to the European financial sector. The financial sector in particular should benefit from an economic recovery as well as from a steeping of the yield curve. In that sense, we have also increased the weighting in Agribusiness, being part of our thematic investment extract.

## 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, 31/05/2021, allocations as of 21/05/2021. 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> May 2021

Portfolio	Defensive	Conservative	Moderate	Growth
<b>GOVERNMENT BONDS</b>	<b>45.9%</b>	<b>27.1%</b>	<b>22.1%</b>	<b>13.1%</b>
iShares eb.rexx <sup>®</sup> Money Market UCITS ETF (DE)	-	-	-	-
iShares € Govt Bond 0-1yr UCITS ETF	5.9%	3.2%	1.9%	-
iShares € Govt Bond 1-3yr UCITS ETF	-	-	-	-
iShares € Govt Bond 5-7yr UCITS ETF	1.8%	-	-	-
iShares € Govt Bond 7-10yr UCITS ETF	1.7%	-	-	-
iShares € Govt Bond 10-15yr UCITS ETF	2.0%	1.5%	2.2%	-
iShares € Govt Bond 15-30yr UCITS ETF	0.6%	1.0%	-	-
iShares € Govt Bond 20yr Target Duration UCITS ETF	2.2%	1.2%	0.8%	-
iShares Euro Government Bond Index Fund (LU)	-	-	-	-
iShares France Govt Bond UCITS ETF	-	-	-	-
iShares Italy Govt Bond UCITS ETF	2.1%	-	-	-
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	-	-	-	-
iShares \$ Treasury Bond 1-3yr UCITS ETF	7.5%	8.0%	6.9%	-
iShares \$ Treasury Bond 3-7yr UCITS ETF	-	-	2.3%	-
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	-	-	-	4.7%
iShares \$ Treasury Bond 20+yr UCITS ETF	0.5%	1.4%	2.0%	8.4%
iShares \$ TIPS UCITS ETF	9.5%	5.8%	4.4%	-
iShares € Govt Bond Climate UCITS ETF	4.0%	-	-	-
iShares US Mortgage Backed Securities UCITS ETF USD	8.1%	5.0%	-	-
<b>INVESTMENT GRADE</b>	<b>13.5%</b>	<b>15.7%</b>	<b>4.8%</b>	<b>0.0%</b>
iShares € Corp Bond Interest Rate Hedged UCITS ETF	5.3%	2.5%	-	-
iShares € Covered Bond UCITS ETF	-	0.9%	0.9%	-
iShares Core £ Corp Bond UCITS ETF	1.6%	0.6%	-	-
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	-	4.5%	-	-
iShares \$ Corp Bond UCITS ETF	-	7.2%	3.9%	-
iShares \$ Corp Bond ESG UCITS ETF	6.6%	-	-	-
<b>HIGH YIELD</b>	<b>4.6%</b>	<b>3.2%</b>	<b>4.3%</b>	<b>0.0%</b>
iShares € High Yield Corp Bond UCITS ETF	4.6%	3.2%	2.4%	-
iShares \$ High Yield Corp Bond UCITS ETF	-	-	1.9%	-
<b>EMERGING MARKET DEBT</b>	<b>13.3%</b>	<b>11.5%</b>	<b>8.6%</b>	<b>0.0%</b>
iShares Emerging Markets Government Bond Index Fund (LU)	1.2%	-	-	-
iShares China CNY Bond UCITs ETF	-	-	-	-
iShares China CNY Bons UCITs ETF USD Hedged	8.9%	6.1%	5.6%	-
iShares J.P. Morgan ESG \$ EM Bond UCITS ETF	1.3%	3.3%	1.8%	-
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	1.9%	2.1%	1.2%	-

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

## Portfolio Allocations as of 21<sup>st</sup> May 2021

Portfolio	Defensive	Conservative	Moderate	Growth
<b>DEVELOPED EQUITIES</b>	<b>17.7%</b>	<b>35.1%</b>	<b>50.7%</b>	<b>74.0%</b>
iShares MSCI UK UCITS ETF GBP	-	-	-	-
iShares Core FTSE 100 UCITS ETF GBP (Acc)	0.5%	1.1%	1.1%	1.5%
iShares FTSE 250 UCITS ETF GBP (Dist)	-	-	-	-
iShares SLI UCITS ETF (DE)	-	-	-	-
iShares MSCI EMU UCITS ETF EUR	-	-	-	-
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%	7.0%
iShares Core S&P 500 UCITS ETF USD	-	2.3%	1.5%	9.7%
iShares Edge MSCI USA Value Factor UCITS ETF	-	-	-	-
iShares MSCI Canada UCITS ETF USD	-	-	-	-
iShares Japan Equity Index Fund (LU)	-	-	-	-
iShares Pacific ex Japan Equity Index Fund (LU)	-	-	-	-
iShares Edge MSCI World Quality Factor UCITS ETF	-	-	2.7%	4.0%
iShares Edge MSCI World Momentum Factor UCITS ETF	-	-	1.7%	2.6%
iShares Edge MSCI World Size Factor UCITS ETF	-	-	1.8%	2.6%
iShares Edge MSCI World Minimum Volatility UCITS ETF	-	-	0.6%	0.9%
iShares Edge MSCI World Value Factor UCITS ETF	-	-	1.8%	2.6%
iShares MSCI USA ESG ENHANCE USDHA	10.1%	18.0%	17.7%	19.2%
iShares MSCI Japan ESG Enhanced UCITS ETF	1.0%	1.7%	1.1%	1.4%
iShares Core MSCI Pacific ex-Japan UCITS ETF	-	-	-	-
iShares Core MSCI Japan IMI UCITS ETF	-	-	-	-
iShares MSCI EMU ESG Enhanced UCITS ETF	2.4%	4.8%	5.4%	7.6%
iShares Agribusiness UCITS ETF	1.2%	2.5%	3.7%	5.5%
iShares Automation and Robotics UCITS ETF	-	-	1.2%	1.3%
iShares Digital Security UCITS ETF	-	-	0.8%	0.9%
iShares Digitalisation UCITS ETF	1.1%	1.8%	0.6%	1.1%
iShares Global Water UCITS ETF	0.6%	1.3%	2.0%	2.8%
iShares Heath Innovation UCITS ETF	-	-	-	-
iShares Electric Vehicles and Driving Technology UCITS ETF	-	-	-	-
iShares MSCI Europe Financials Sector UCITS ETF	0.8%	1.6%	2.0%	3.3%
<b>EMERGING EQUITIES</b>	<b>2.4%</b>	<b>4.4%</b>	<b>6.3%</b>	<b>9.5%</b>
iShares MSCI Taiwan UCITS ETF USD	-	-	-	2.6%
iShares Core MSCI EM IMI UCITS ETF	-	-	-	-
iShares MSCI EM ESG Enhanced UCITS ETF	2.4%	4.4%	6.3%	-
iShares China Large Cap UCITS ETF USD	-	-	-	-
iShares MSCI Mexico Capped UCITS ETF USD	-	-	-	0.9%
iShares MSCI Brazil UCITS ETF USD	-	-	-	-
iShares MSCI India ETF	-	-	-	0.7%
iShares MSCI China A UCITS ETF	-	-	-	3.7%
iShares Edge MSCI EM Minimum Volatility	-	-	-	-
iShares MSCI China UCITS ETF	-	-	-	0.3%
iShares MSCI Korea UCITS ETF	-	-	-	1.3%
<b>NON-TRADITIONAL</b>	<b>2.6%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>3.4%</b>
iShares Developed Markets Property Yield UCITS ETF USD	1.3%	1.5%	1.6%	1.7%
iShares Physical Gold ETC	1.3%	1.5%	1.6%	1.7%

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

BSF Managed Index Portfolios	ISIN	Inception date	May 2021	YTD 2021	2020	2019	2018	2017	2016	2015	Since Inception <sup>1</sup>
<b>Defensive – EUR D5 (dist)</b>	LU1191062576	10/04/2015	0.52%	0.85%	-0.22%	11.41%	-3.86%	3.56%	3.67%	-3.87%	1.75%
<b>Defensive – GBP hedged D2 (acc)</b>	LU1191062733	10/04/2015	0.55%	1.10%	-0.33%	12.67%	-2.83%	4.31%	4.62%	-3.53%	2.47%
<b>Defensive – CHF hedged D2 (acc)</b>	LU1191062816	10/04/2015	0.49%	0.71%	-0.49%	10.86%	-4.28%	3.05%	3.10%	-4.47%	1.25%
<b>Defensive – USD hedged D5 (dist)</b>	LU1241524963	17/06/2015	0.57%	1.15%	0.55%	14.63%	-1.18%	5.53%	4.92%	0.73%	4.30%
<b>Conservative – EUR D5 (dist)</b>	LU1733247313	26/01/2018	0.77%	3.02%	0.99%	15.54%	-6.49%	-	-	-	3.56%
<b>Conservative – GBP hedged D2 (acc)</b>	LU1733247586	26/01/2018	0.82%	3.23%	0.70%	16.69%	-5.55%	-	-	-	4.15%
<b>Conservative – USD hedged D2 (acc)</b>	LU1733247669	26/01/2018	0.82%	3.29%	1.70%	18.90%	-3.96%	-	-	-	5.59%
<b>Moderate – EUR D5 (dist)</b>	LU1191063038	10/04/2015	0.64%	5.07%	0.37%	18.91%	-6.75%	8.52%	5.33%	-5.70%	3.84%
<b>Moderate – GBP hedged D2 (acc)</b>	LU1191063202	10/04/2015	0.68%	5.30%	-0.16%	19.91%	-5.73%	9.29%	5.82%	-5.70%	4.31%
<b>Moderate – CHF hedged D2 (acc)</b>	LU1191063384	10/04/2015	0.62%	4.95%	0.18%	18.42%	-7.07%	7.93%	4.76%	-6.40%	3.36%
<b>Moderate – USD hedged D5 (dist)</b>	LU1241525002	17/06/2015	0.69%	5.37%	0.88%	22.37%	-4.11%	10.56%	6.34%	-0.26%	6.59%
<b>Growth – EUR D5 (dist)</b>	LU1191063541	10/04/2015	0.67%	7.64%	7.36%	23.36%	-8.40%	11.75%	5.87%	-6.44%	6.18%
<b>Growth – GBP hedged D2 (acc)</b>	LU1191063897	10/04/2015	0.70%	7.83%	6.57%	24.27%	-7.42%	12.52%	6.07%	-6.71%	6.50%
<b>Growth – CHF hedged D2 (acc)</b>	LU1191063970	10/04/2015	0.64%	7.53%	7.20%	22.86%	-8.68%	11.20%	5.21%	-7.21%	5.68%
<b>Growth – USD hedged D5 (dist)</b>	LU1241525184	17/06/2015	0.70%	7.88%	7.66%	26.95%	-5.92%	13.82%	6.79%	-0.59%	9.06%

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 31/05/2021. <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>
	MTD	YTD	1YR	3YR	2020	2019	2018	2017	2016	ITD	
<b>Defensive</b>	1	3	3	2	4	1	2	1	1	1	160
<b>Conservative</b>	1	4	3	2	3	1				2	101
<b>Moderate</b>	2	2	2	1	3	1	2	1	1	1	703
<b>Growth</b>	2	3	1	1	2	1	2	1	2	1	377

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, BlackRock as of 31/05/2021. <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.

## 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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## 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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