

BlackRock Managed Index Portfolios








Sub-funds of BlackRock Strategic Funds

Monthly Update **July 2021**

Market Update

Equities continued to advance in June supported by the accelerating Covid-19 vaccine rollout, especially in developed economies. Governments in most developed markets have eased Covid-related mobility restrictions and activity levels have picked up. Although emerging economies continued to lag on the vaccination front, cases remain very low in China and seem to have peaked in India. Against this backdrop, developed markets (MSCI World Index) ended the month up 2.4% while emerging markets (MSCI Emerging Markets Index) finished the month up 0.9%. The dollar appreciated 2.7% over the month, supported by a surprisingly hawkish shift in the Fed's rate outlook and concern over the spread of the Delta variant. The greenback also extended gains after data showed U.S. private payrolls increased more than expected in June. Within fixed income markets, US treasuries ended the month up 0.8% while UK gilts ended the month up 0.7%. 10-year government bonds ended the month in positive territory across the board for major developed regions. The FOMC meeting in June communicated a hawkish shift in tone and indicated that interest rates will rise earlier than expected. This provided insight to the Fed's tolerance to an inflation overshoot, removing the market's assurance of infinite policy support. Benchmark 10-year yields fell by 15bps to 1.44% in the US, 8bps to 0.72% in the UK, 3bps to 0.05% in Japan, 2bps to -0.20% in Germany and 9 bps to 0.83% in Italy. Oil prices rallied over the month as the global roll-out of Covid-19 vaccines continued to spur investor optimism for a global economic recovery and demand for the commodity surged. Oil (Brent) finished the month up 7.9%, at \$75/ barrel. Gold headed for the biggest monthly drop in more than four years on the back of gains in the dollar following the Federal Reserve's hawkish shift. Investors have trimmed their holdings in the precious metal as the dollar became stronger. Moreover, with an improving economic backdrop, investor interest has waned in the yellow metal, which finished the month down 7.4% at \$1,765/ ounce.

Source: BlackRock, Bloomberg, as of 30/06/2021

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**	4.33%	7.03%	9.36%	12.62%
OCF*** (D Share Class)	0.50%	0.50%	0.50%	0.50%
 Fixed Income	77.5%	57.8%	40.0%	13.6%
 Equities	19.9%	39.3%	56.7%	83.0%
 Non-Traditional	2.6%	2.9%	3.3%	3.4%

Source: BlackRock, 30/06/2021, allocations as of 11/06/2021.

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

In June, the fund benefited from the risk on mode in markets with US equities contributing strongly and outperforming their European and EM peers. Within thematic, a negative effect from our Agribusiness investment was offset by the strong performance of our Digitalization exposures. Within fixed income, our emerging markets exposure contributed strongly as well. European credit had a slight positive effect, but it trailed the strong performance of US credit. Within rates, we benefited from US MBS exposures as well as longer-term US and European bonds. In the last month we increased our exposure to European financials noting their positive correlation to rising interest rates and funded the position by selling UK equities. Within fixed income, we reduce the duration of the portfolio by selling medium to longer-term EUR and US rates, the latter of which had rallied after the Fed announcement. We also reduce our exposure to credit as risk premia have become very tight recently. The proceeds of these allocations are reinvested into EUR inflation linkers and short-term US rates.

Conservative

In June, the fund benefited from the risk on mood in markets with US equities contributing strongly and outperforming their European and EM peers. Within thematic, a negative effect from our Agribusiness investment was offset by the strong performance of our Digitalization exposures. Within fixed income, our emerging markets exposure contributed strongly as well. European credit had a slight positive effect, but it trailed the strong performance of US credit. Within rates, we benefited from US MBS exposures as well as longer-term US and European bonds. In the last month we increased our exposure to European financials noting their positive correlation to rising interest rates and funded the position by selling UK equities. Within fixed income, we reduce the duration of the portfolio by selling medium to longer-term EUR and US rates, the latter of which had rallied after the Fed announcement. We also reduce our exposure to credit as risk premia have become very tight recently. The proceeds of these allocations are reinvested into EUR inflation linkers and short-term US rates.

Moderate

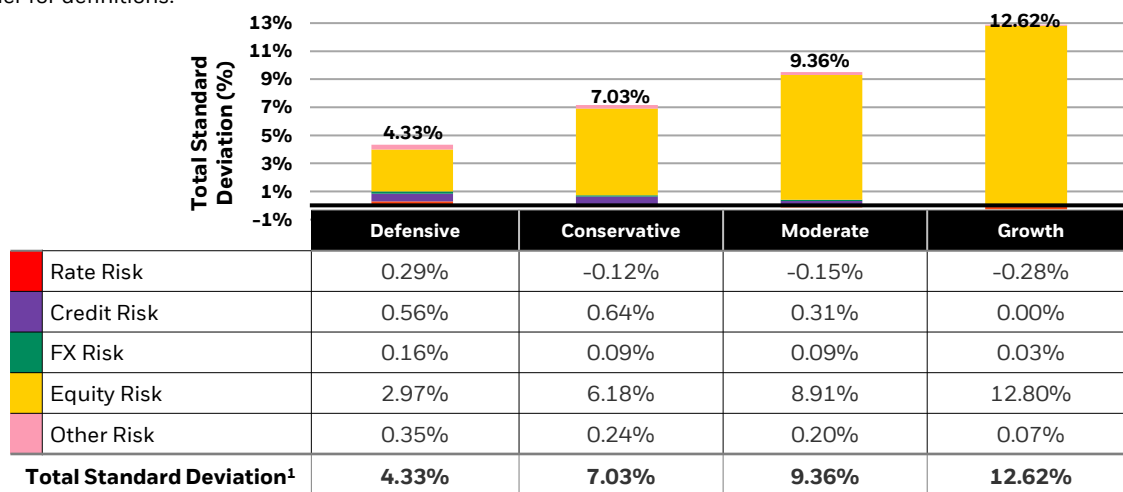
The fund benefited from the risk on mode in markets with US equities contributing strongly and outperforming their European and EM peers. Within thematic, a negative effect from our Agribusiness investment was offset by the strong performance of our Digitalization exposures. Amongst our global factor exposures, our biggest position in Quality performed best followed by Momentum. All factors performed strongly except for value which was only slightly positive. Within fixed income, our emerging markets exposure contributed as well. US credit also had a positive effect. Within rates, we benefited longer-term US and European bonds. In the last month we increased our exposure to European financials noting their positive correlation to rising interest rates and funded the position by selling UK equities. We also add to US equities as well as the quality and momentum factor, selling size. Within fixed income, we increased EUR inflation protected securities and reduce our exposure to credit as risk premia have become very tight recently.

Growth

In June, the fund benefited from the risk on mood in markets with US equities contributing strongly and outperforming their European and EM peers. Within thematic, a negative effect from our Agribusiness investment was offset by the strong performance of our Digitalization exposures. Amongst our global factor exposures, our biggest position in Quality performed best followed by Momentum. All factors performed strongly except for value which was only slightly positive. Within rates, we benefited longer-term US and European bonds. In the last month we increased our exposure to European financials noting their positive correlation to rising interest rates and funded the position by selling UK equities. We also add to US equities as well as the quality and momentum factor, selling size and min vol. Within fixed income, we reduce medium term treasuries and invest the proceeds into USD TIPs.

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, 30/06/2021, allocations as of 11/06/2021. 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.¹ Please read standard deviation disclaimer on page 5.

Portfolio Allocations as of 30th June 2021

Portfolio	Defensive	Conservative	Moderate	Growth
GOVERNMENT BONDS	49.4%	30.8%	24.2%	13.6%
iShares eb.rexx® Money Market UCITS ETF (DE)	-	-	-	-
iShares € Govt Bond 0-1yr UCITS ETF	5.9%	4.8%	1.9%	-
iShares € Govt Bond 1-3yr UCITS ETF	-	-	-	-
iShares € Govt Bond 5-7yr UCITS ETF	-	-	-	-
iShares € Govt Bond 7-10yr UCITS ETF	1.7%	-	-	-
iShares € Govt Bond 10-15yr UCITS ETF	1.0%	1.5%	2.2%	-
iShares € Govt Bond 15-30yr UCITS ETF	-	-	-	-
iShares € Govt Bond 20yr Target Duration UCITS ETF	1.1%	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	3.4%	2.5%	3.6%	-
iShares Core UK Gilts UCITS ETF	-	-	-	-
iShares £ Index-Linked Gilts UCITS ETF	-	-	-	-
iShares \$ Treasury Bond 1-3yr UCITS ETF	12.6%	9.0%	6.9%	-
iShares \$ Treasury Bond 3-7yr UCITS ETF	-	-	2.4%	-
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	-	-	-	2.4%
iShares \$ Treasury Bond 20+yr UCITS ETF	-	1.0%	2.0%	8.5%
iShares \$ TIPS UCITS ETF	9.5%	5.8%	4.4%	2.7%
iShares € Govt Bond Climate UCITS ETF	4.0%	-	-	-
iShares US Mortgage Backed Securities UCITS ETF USD	8.1%	5.0%	-	-
INVESTMENT GRADE	10.2%	12.3%	2.9%	0.0%
iShares € Corp Bond Interest Rate Hedged UCITS ETF	5.3%	2.6%	-	-
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	-	4.6%	-	-
iShares \$ Corp Bond UCITS ETF	-	3.6%	2.0%	-
iShares \$ Corp Bond ESG UCITS ETF	3.3%	-	-	-
HIGH YIELD	4.6%	3.2%	4.3%	0.0%
iShares € High Yield Corp Bond UCITS ETF	4.6%	3.2%	2.4%	-
iShares \$ High Yield Corp Bond UCITS ETF	-	-	1.9%	-
EMERGING MARKET DEBT	13.3%	11.5%	8.6%	0.0%
iShares Emerging Markets Government Bond Index Fund (LU)	1.2%	-	-	-
iShares China CNY Bond UCITS ETF	2.2%	1.5%	1.4%	-
iShares China CNY Bonds UCITS ETF USD Hedged	6.7%	4.6%	4.2%	-
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 11th June 2021

Portfolio	Defensive	Conservative	Moderate	Growth
DEVELOPED EQUITIES	17.6%	34.9%	50.5%	74.2%
iShares MSCI UK UCITS ETF GBP	-	-	-	-
iShares Core FTSE 100 UCITS ETF GBP (Acc)	0.3%	0.6%	0.4%	0.5%
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%	7.1%
iShares Core S&P 500 UCITS ETF USD	-	2.2%	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	-	-	3.2%	4.8%
iShares Edge MSCI World Momentum Factor UCITS ETF	-	-	2.9%	4.4%
iShares Edge MSCI World Size Factor UCITS ETF	-	-	0.9%	1.3%
iShares Edge MSCI World Minimum Volatility UCITS ETF	-	-	0.1%	0.3%
iShares Edge MSCI World Value Factor UCITS ETF	-	-	1.4%	2.1%
iShares MSCI USA ESG ENHANCE USDHA	10.1%	18.0%	17.8%	19.3%
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	1.1%	2.4%	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%	1.0%
iShares Global Water UCITS ETF	0.6%	1.3%	1.9%	2.8%
iShares Heath Innovation UCITS ETF	-	-	-	-
iShares Electric Vehicles and Driving Technology UCITS ETF	-	-	-	-
iShares MSCI Europe Financials Sector UCITS ETF	1.0%	2.1%	2.6%	4.2%
EMERGING EQUITIES	2.3%	4.4%	6.2%	8.8%
iShares MSCI Taiwan UCITS ETF USD	-	-	-	2.2%
iShares Core MSCI EM IMI UCITS ETF	-	-	-	-
iShares MSCI EM ESG Enhanced UCITS ETF	2.3%	4.4%	6.2%	-
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	-	-	-	3.6%
iShares Edge MSCI EM Minimum Volatility	-	-	-	-
iShares MSCI China UCITS ETF	-	-	-	0.2%
iShares MSCI Korea UCITS ETF	-	-	-	1.2%
NON-TRADITIONAL	2.6%	2.9%	3.3%	3.4%
iShares Developed Markets Property Yield UCITS ETF USD	1.3%	1.5%	1.7%	1.7%
iShares Physical Gold ETC	1.3%	1.4%	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	June 2021	YTD 2021	2020	2019	2018	2017	2016	2015	Since Inception ¹
Defensive – EUR D5 (dist)	LU1191062576	10/04/2015	0.61%	1.47%	-0.22%	11.41%	-3.86%	3.56%	3.67%	-3.87%	1.83%
Defensive – GBP hedged D2 (acc)	LU1191062733	10/04/2015	0.66%	1.77%	-0.33%	12.67%	-2.83%	4.31%	4.62%	-3.53%	2.54%
Defensive – CHF hedged D2 (acc)	LU1191062816	10/04/2015	0.58%	1.30%	-0.49%	10.86%	-4.28%	3.05%	3.10%	-4.47%	1.33%
Defensive – USD hedged D5 (dist)	LU1241524963	17/06/2015	0.66%	1.81%	0.55%	14.63%	-1.18%	5.53%	4.92%	0.73%	4.35%
Conservative – EUR D5 (dist)	LU1733247313	26/01/2018	1.15%	4.20%	0.99%	15.54%	-6.49%	-	-	-	3.81%
Conservative – GBP hedged D2 (acc)	LU1733247586	26/01/2018	1.19%	4.46%	0.70%	16.69%	-5.55%	-	-	-	4.41%
Conservative – USD hedged D2 (acc)	LU1733247669	26/01/2018	1.20%	4.53%	1.70%	18.90%	-3.96%	-	-	-	5.82%
Moderate – EUR D5 (dist)	LU1191063038	10/04/2015	1.59%	6.74%	0.37%	18.91%	-6.75%	8.52%	5.33%	-5.70%	4.05%
Moderate – GBP hedged D2 (acc)	LU1191063202	10/04/2015	1.62%	7.00%	-0.16%	19.91%	-5.73%	9.29%	5.82%	-5.70%	4.52%
Moderate – CHF hedged D2 (acc)	LU1191063384	10/04/2015	1.56%	6.59%	0.18%	18.42%	-7.07%	7.93%	4.76%	-6.40%	3.57%
Moderate – USD hedged D5 (dist)	LU1241525002	17/06/2015	1.64%	7.09%	0.88%	22.37%	-4.11%	10.56%	6.34%	-0.26%	6.79%
Growth – EUR D5 (dist)	LU1191063541	10/04/2015	2.35%	10.17%	7.36%	23.36%	-8.40%	11.75%	5.87%	-6.44%	6.49%
Growth – GBP hedged D2 (acc)	LU1191063897	10/04/2015	2.38%	10.39%	6.57%	24.27%	-7.42%	12.52%	6.07%	-6.71%	6.81%
Growth – CHF hedged D2 (acc)	LU1191063970	10/04/2015	2.32%	10.03%	7.20%	22.86%	-8.68%	11.20%	5.21%	-7.21%	5.99%
Growth – USD hedged D5 (dist)	LU1241525184	17/06/2015	2.39%	10.46%	7.66%	26.95%	-5.92%	13.82%	6.79%	-0.59%	9.36%

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 30/06/2021. ¹Since 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 ²										AUM (EURm) ³
	MTD	YTD	1YR	3YR	2020	2019	2018	2017	2016	ITD	
Defensive	3	3	3	2	4	1	2	1	1	1	163
Conservative	3	4	3	2	3	1				2	100
Moderate	2	2	2	1	3	1	2	1	1	1	725
Growth	3	3	2	1	2	1	2	1	2	1	398

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 30/06/2021. 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.

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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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 (Netherlands) B.V., Frankfurt (Germany) 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.

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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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