

BlackRock Managed Index Portfolios

Sub-funds of BlackRock Strategic Funds

Monthly Update **September 2021**

Market Update

The global economic reopening continued in August with further easing of restrictions in developed markets. Economic data prints have been strong, although a number of countries that had been charging ahead are now seeing their rates of recovery slow. The Delta variant continued to spread and daily cases have picked up globally. Successful vaccination programs in the UK and the rest of Europe have meant that hospitalisations have not risen as fast as during the previous wave. Meanwhile hospitalisations have risen more sharply in the US, likely due to lower rates of vaccination. Developed market equities returned 2.7% in August supported by a well-received speech from Federal Reserve chairman Jerome Powell at the Jackson Hole symposium. Emerging market equities initially stalled amidst virus concerns and a tougher stance from Chinese regulators but rebounded to finish the month up 2.3%. The USD ended the month up 1% against sterling and up 0.5% against the Euro. The dollar climbed in August, buoyed by fears that the Delta variant could delay economic recovery.

Within fixed income markets, US treasuries ended the month down 0.1% while UK gilts ended the month down 0.8%. 10-year government bonds finished August in the red as yields rose across the board for major developed regions. While there were signs of slowing growth momentum and ongoing concerns over the Covid-19 Delta variant, inflation and the withdrawal of monetary policy support were the main focus of markets. Benchmark 10-year yields rose by 6bps to 1.30% in the US, 5bps to 0.62% in the UK, 1bps to 0.02% in Japan, 8bps to -0.38% in Germany and 8bps to 0.71% in Italy. The spike in the Delta variant of Covid-19 threatens to slow the recovery in demand for oil. The commodity (Brent) finished the month down 4.5% at \$73/ barrel. Given steady vaccine rollouts, stronger-than-expected economic recoveries and the prospect of rising interest rates, as well as the sustained rally in global equities, gold has become a less popular diversifying asset. The yellow metal ended the month down 0.9% at \$1,806/ ounce.

Source: BlackRock, Bloomberg, as of 31/08/2021

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**	4.21%	6.74%	8.78%	11.80%
OCF*** (D Share Class)	0.50%	0.50%	0.50%	0.50%
 Fixed Income	77.4%	57.0%	39.4%	13.4%
 Equities	20.0%	40.1%	57.3%	83.2%
 Non-Traditional	2.6%	2.9%	3.3%	3.4%

Source: BlackRock, 31/08/2021, allocations as of 31/08/2021.

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

Despite a temporary setback in the middle of the month, risk assets had a positive August. US equities tended to outperform European peers. In the thematic segment, our biggest position, the global water related ETF, performed the most strongly. Within fixed income, risky assets again took the lead with high yield bonds and emerging market debt contributing positively. High duration, long-term developed market government bonds detracted from performance. In August we did not alter our asset allocation. However, we did exchange certain ETF building blocks for similar ESG ETFs. We consolidated two exposures within broad European government bonds into the EUR Government Bond Climate ETF, which aims to give exposure bonds of governments with lower climate risks. We also exchanged our EUR high yield exposure for an ESG-equivalent which filters controversial companies out of the index.

Conservative

Despite a temporary setback in the middle of the month, risk assets had a positive August. US equities tended to outperform European peers. In the thematic segment, our biggest position, the global water related ETF, performed the most strongly. Within fixed income, risky assets again took the lead with high yield bonds and emerging market debt contributing positively. High duration, long-term developed market government bonds detracted from performance. In August we did not alter our asset allocation. However, we did exchange certain ETF building blocks for similar ESG ETFs. We consolidated two exposures within broad European government bonds into the EUR Government Bond Climate ETF, which aims to give exposure bonds of governments with lower climate risks. We also exchanged our EUR high yield exposure for an ESG-equivalent which filters controversial companies out of the index. In parallel to that, we also exchanged our investment grade USD corporate bond exposure for a similar ESG position.

Moderate

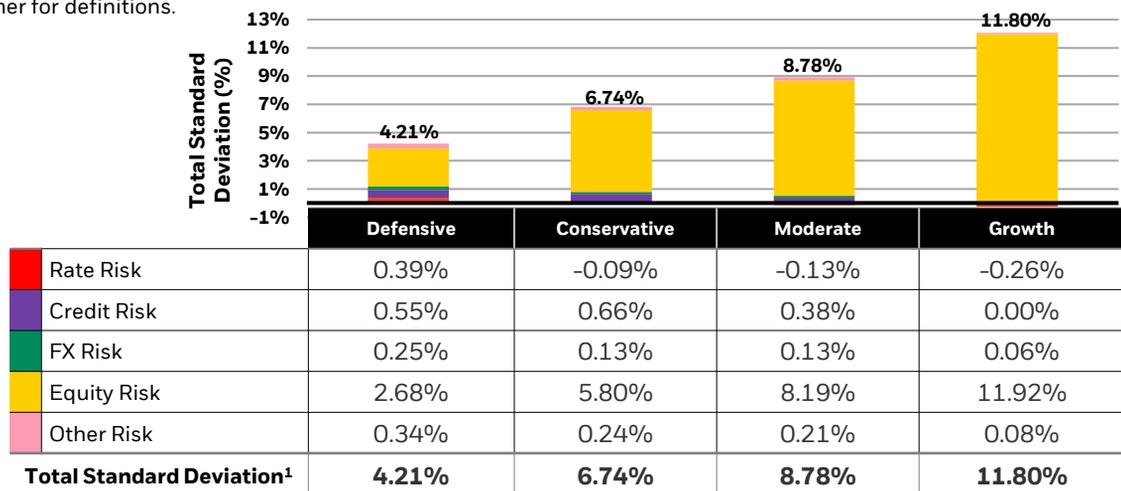
Despite a temporary setback in the middle of the month, risk assets had a positive August. US equities tended to outperform European peers. In the thematic segment, our biggest position, the global water related ETF, performed the most strongly. Similarly, the biggest position in our factor strategy, momentum, performed particularly well. Within fixed income, risky assets again took the lead with high yield bonds and emerging market debt contributing positively. High duration, long-term developed market government bonds detracted from performance. In August we only changed the factor part of our asset allocation, rotating out of size and into minimum volatility. We also exchanged certain ETF building blocks for similar ESG ETFs. We consolidated two exposures within broad European government bonds into the EUR Government Bond Climate ETF, which aims to give exposure bonds of governments with lower climate risks. Additionally, we exchanged our EUR high yield exposure for an ESG-equivalent which filters controversial companies out of the index. In parallel to that, we also exchanged our investment grade USD corporate bond exposure for a similar ESG position. On the equity side we exchanged the S&P 500 min vol ETF for the MSCI USA Min Vol ESG ETF.

Growth

Despite a temporary setback in the middle of the month, risk assets had a positive August. US equities tended to outperform European peers. In the thematic segment, our biggest position, the global water related ETF, performed the most strongly. Similarly, the biggest position in our factor strategy, momentum, performed particularly well. Within fixed income, high duration, long-term developed market government bonds detracted from performance. In August we only changed the factor part of our asset allocation, rotating out of size and into minimum volatility. We also exchanged certain ETF building blocks for similar ESG ETFs. We exchanged the S&P 500 min vol ETF for the MSCI USA Min Vol ESG ETF.

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, 31/08/2021, allocations as of 31/08/2021. 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 31st August 2021

Portfolio	Defensive	Conservative	Moderate	Growth
GOVERNMENT BONDS	48.4%	29.9%	23.9%	13.4%
iShares eb.rexx® Money Market UCITS ETF (DE)	-	-	-	-
iShares € Govt Bond 0-1yr UCITS ETF	6.0%	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	-	-	-	-
iShares € Govt Bond 10-15yr UCITS ETF	-	-	-	-
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	-	-	2.3%	-
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	-	-	-	2.4%
iShares \$ Treasury Bond 20+yr UCITS ETF	-	1.0%	1.9%	8.4%
iShares \$ TIPS UCITS ETF	9.5%	5.8%	4.4%	2.6%
iShares € Govt Bond Climate UCITS ETF	6.6%	1.4%	2.1%	-
iShares US Mortgage Backed Securities UCITS ETF USD	7.1%	4.2%	-	-
INVESTMENT GRADE	9.2%	12.1%	2.8%	0.0%
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	-	-	-	-
iShares \$ Corp Bond ESG UCITS ETF	2.3%	3.6%	1.9%	-
HIGH YIELD	4.5%	3.2%	4.3%	0.0%
iShares € High Yield Corp Bond UCITS ETF	-	-	-	-
iShares \$ High Yield Corp Bond UCITS ETF	-	-	-	-
iShares EUR High Yield Corporate Bond ESG UCITS ETF	4.5%	3.2%	2.4%	-
iShares \$ High Yield Corp Bond ESG UCITS ETF	-	-	1.9%	-
EMERGING MARKET DEBT	15.3%	11.8%	8.4%	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%	3.5%	2.6%	-
iShares J.P. Morgan ESG \$ EM Bond UCITS ETF	2.3%	4.1%	3.3%	-
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	2.9%	2.7%	1.1%	-

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 31st August 2021

Portfolio	Defensive	Conservative	Moderate	Growth
DEVELOPED EQUITIES	17.8%	35.8%	51.2%	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	-	-	-	-
iShares Core S&P 500 UCITS ETF USD	-	2.3%	1.6%	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	-	-	3.5%	5.1%
iShares Edge MSCI World Momentum Factor UCITS ETF	-	-	3.5%	5.2%
iShares Edge MSCI World Size Factor UCITS ETF	-	-	1.4%	2.0%
iShares Edge MSCI World Minimum Volatility UCITS ETF	-	-	0.3%	0.5%
iShares Edge MSCI World Value Factor UCITS ETF	-	-	-	-
iShares MSCI USA ESG ENHANCE USDHA	10.2%	18.1%	17.8%	19.2%
iShares MSCI Japan ESG Enhanced UCITS ETF	1.0%	1.7%	1.0%	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%	5.2%	5.5%	7.6%
iShares Agribusiness UCITS ETF	0.9%	1.8%	2.6%	3.6%
iShares Automation and Robotics UCITS ETF	-	-	-	-
iShares Digital Security UCITS ETF	-	-	-	-
iShares Digitalisation UCITS ETF	-	-	-	-
iShares Global Water UCITS ETF	0.9%	1.7%	2.6%	3.5%
iShares Heath Innovation UCITS ETF	-	-	-	-
iShares Electric Vehicles and Driving Technology UCITS ETF	-	-	-	-
iShares Ageing Population UCITS ETF	0.2%	0.6%	0.8%	1.1%
iShares S&P Global Timber and Forestry	0.9%	1.7%	2.6%	3.5%
iShares MSCI Europe Financials Sector UCITS ETF	1.0%	2.1%	2.6%	4.3%
iShares Edge MSCI USA Minimal Volatility UCITS ETF	-	-	5.0%	7.0%
EMERGING EQUITIES	2.2%	4.3%	6.1%	9.0%
iShares MSCI Taiwan UCITS ETF USD	-	-	-	2.2%
iShares Core MSCI EM IMI UCITS ETF	-	-	-	-
iShares MSCI EM ESG Enhanced UCITS ETF	2.2%	4.3%	6.1%	-
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	-	-	-	2.4%
iShares Edge MSCI EM Minimum Volatility	-	-	-	-
iShares MSCI China UCITS ETF	-	-	-	1.6%
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	August 2021	YTD 2021	2020	2019	2018	2017	2016	2015	Since Inception ¹
Defensive – EUR D5 (dist)	LU1191062576	10/04/2015	0.57%	3.06%	-0.22%	11.41%	-3.86%	3.56%	3.67%	-3.87%	2.03%
Defensive – GBP hedged D2 (acc)	LU1191062733	10/04/2015	0.62%	3.47%	-0.33%	12.67%	-2.83%	4.31%	4.62%	-3.53%	2.74%
Defensive – CHF hedged D2 (acc)	LU1191062816	10/04/2015	0.55%	2.85%	-0.49%	10.86%	-4.28%	3.05%	3.10%	-4.47%	1.53%
Defensive – USD hedged D5 (dist)	LU1241524963	17/06/2015	0.62%	3.52%	0.55%	14.63%	-1.18%	5.53%	4.92%	0.73%	4.51%
Conservative – EUR D5 (dist)	LU1733247313	26/01/2018	1.11%	6.34%	0.99%	15.54%	-6.49%	-	-	-	4.22%
Conservative – GBP hedged D2 (acc)	LU1733247586	26/01/2018	1.16%	6.71%	0.70%	16.69%	-5.55%	-	-	-	4.82%
Conservative – USD hedged D2 (acc)	LU1733247669	26/01/2018	1.17%	6.79%	1.70%	18.90%	-3.96%	-	-	-	6.17%
Moderate – EUR D5 (dist)	LU1191063038	10/04/2015	1.62%	9.76%	0.37%	18.91%	-6.75%	8.52%	5.33%	-5.70%	4.40%
Moderate – GBP hedged D2 (acc)	LU1191063202	10/04/2015	1.67%	10.13%	-0.16%	19.91%	-5.73%	9.29%	5.82%	-5.70%	4.88%
Moderate – CHF hedged D2 (acc)	LU1191063384	10/04/2015	1.59%	9.55%	0.18%	18.42%	-7.07%	7.93%	4.76%	-6.40%	3.92%
Moderate – USD hedged D5 (dist)	LU1241525002	17/06/2015	1.68%	10.22%	0.88%	22.37%	-4.11%	10.56%	6.34%	-0.26%	7.10%
Growth – EUR D5 (dist)	LU1191063541	10/04/2015	2.22%	14.40%	7.36%	23.36%	-8.40%	11.75%	5.87%	-6.44%	6.95%
Growth – GBP hedged D2 (acc)	LU1191063897	10/04/2015	2.27%	14.73%	6.57%	24.27%	-7.42%	12.52%	6.07%	-6.71%	7.28%
Growth – CHF hedged D2 (acc)	LU1191063970	10/04/2015	2.19%	14.19%	7.20%	22.86%	-8.68%	11.20%	5.21%	-7.21%	6.45%
Growth – USD hedged D5 (dist)	LU1241525184	17/06/2015	2.27%	14.81%	7.66%	26.95%	-5.92%	13.82%	6.79%	-0.59%	9.78%

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 31/08/2021. 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	2	3	3	2	4	1	2	1	1	1	162
Conservative	3	3	3	2	3	1				2	99
Moderate	1	2	1	1	3	1	2	1	1	1	777
Growth	2	2	2	1	2	1	2	1	2	1	417

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 31/08/2021. 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.

No part of this material may be reproduced, stored in retrieval system or transmitted in any form or by any means, electronic, mechanical, recording or otherwise, without the prior written consent of BlackRock.

BlackRock Strategic Funds (BSF) is an open-ended investment company established and domiciled in Luxembourg which is available for sale in certain jurisdictions only. BSF is not available for sale in the U.S. or to U.S. persons. Product information concerning BSF should not be published in the U.S. BlackRock Investment Management (UK) Limited is the Principal Distributor of BSF. Subscriptions in BSF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document, which are available on our website. Prospectuses, Key Investor Information Documents and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised.

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.

Important Information

This material is for distribution to Professional Clients (as defined by the Financial Conduct Authority or MiFID Rules) only and should not be relied upon by any other persons.

In the UK and Non-European Economic Area (EEA) countries: this is Issued by BlackRock Advisors (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL, Tel: +44 (0)20 7743 3000. Registered in England and Wales No. 00796793. For your protection, calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

In the European Economic Area (EEA): this is Issued by BlackRock (Netherlands) B.V. is authorised and regulated by the Netherlands Authority for the Financial Markets. Registered office Amstelplein 1, 1096 HA, Amsterdam, Tel: 020 – 549 5200, Tel: 31-20-549-5200. Trade Register No. 17068311 For your protection telephone calls are usually recorded..

The BlackRock Managed Index Portfolios (the 'Funds') are Sub-funds of BlackRock Strategic Funds (BSF). BSF is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. BSF is not available for sale in the U.S. or to U.S. persons. Product information concerning BSF should not be published in the U.S.. BlackRock Investment Management (UK) Limited is the principal distributor of BSF.. Subscriptions in BSF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document (KIID), which are available on our website. Prospectuses, KIIDs and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. The Funds are fund of funds structures which may invest up to 100% of NAV in other collective investment schemes.

This document does not constitute an offer to sell or solicitation of an offer to buy any securities, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

The material herein is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

For Investors In Switzerland

This document is marketing material.

Until 31 December 2021, this document shall be exclusively made available to, and directed at, qualified investors as defined in the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA"), as amended.

From 1 January 2022, this document shall be exclusively made available to, and directed at, qualified investors as defined in Article 10 (3) of the CISA of 23 June 2006, as amended, at the exclusion of qualified investors with an opting-out pursuant to Art. 5 (1) of the Swiss Federal Act on Financial Services ("FinSA").

For information on art. 8 / 9 Financial Services Act (FinSA) and on your client segmentation under art. 4 FinSA, please see the following website: www.blackrock.com/finsa. The BlackRock Strategic Funds (BSF) BlackRock Managed Index Fund is domiciled in Luxembourg. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zurich, is the Swiss Representative and State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zurich, the Swiss Paying Agent. The Prospectus, Key Information Document or equivalent, the Articles of Incorporation, the latest and any previous annual and semi-annual reports are available free of charge from the Swiss Representative. Investors should read the fund specific risks in the Key Information Document and the Prospectus

For Investors In Germany

This document is marketing material. 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 37 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 and also from www.blackrock.com/de available in German and English Blackrock may terminate marketing at any time.

For Investors In Austria

This document is marketing material. 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 and also from www.blackrock.com/at available in German and English. Blackrock may terminate marketing at any time.

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)). A copy of this document has been submitted to the UAE Securities and Commodities Authority (the "Authority"). The Authority assumes no liability for the accuracy of the information set out in this document, nor for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This document is only intended for those that fall under the definition of "Qualified Investor" as contained within the Authority's Board's Decision No. 9/R.M. of 2016 concerning Mutual Funds Regulations and the Authority's Board Decision No. 3/R.M of 2017 concerning Promoting and Introducing Regulations, which includes: (1) an investor who is able to manage their investments on their own, namely: (a) the federal government, local governments, government entities and authorities or companies wholly-owned by any such entities; (b) international entities and organisations; (c) a person licensed to carry out a commercial activity in the UAE, provided that investment is one of the objects of such person; or (d) a financially sound natural person who acknowledges that their annual income is not less than AED 1 million, that their net equity, excluding their main place of residence, amounts to AED 5 million, and that they, themselves or with the assistance of a financial advisor, has the necessary know-how and experience to assess the offer document and the ensuing benefits and risks associated with the investment; or (2) an investor who is represented by an investment manager licensed by the Authority, (each a "Qualified Investor"). The relevant parties whose names are listed in this document shall assume such liability, each according to their respective roles and duties.

For Investors In Kuwait

This information and associated materials have been provided to you at your express request, and for your exclusive use. This information is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be unlawful under the securities laws of such. Any distribution, by whatever means, of this information and related material to persons other than those referred to above is strictly prohibited.

This document is not for general circulation to the public in Kuwait. The BlackRock Managed Index Portfolios have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the BlackRock Managed Index Portfolios in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the BlackRock Managed Index Portfolios is being made in Kuwait, and no agreement relating to the sale of the BlackRock Managed Index Portfolios will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the BlackRock Managed Index Portfolios in Kuwait.

For investors in The Kingdom of Bahrain

The Central Bank of Bahrain and the Bahrain stock exchange assume no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaim any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

For investors in the Dubai International Financial Centre

Blackrock Advisors (UK) Limited -Dubai Branch is a DIFC Foreign Recognised Company registered with the DIFC Registrar of Companies (DIFC Registered Number 546), with its office at Unit L15 - 01A, ICD Brookfield Place, Dubai International Financial Centre, PO Box 506661, Dubai, UAE, and is regulated by the DFSA to engage in the regulated activities of 'Advising on Financial Products' and 'Arranging Deals in Investments' in or from the DIFC, both of which are limited to units in a collective investment fund (DFSA Reference Number F000738).

© 2021 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, BUILD ON BLACKROCK and SO WHAT DO I DO WITH MY MONEY are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.