

BlackRock Managed Index Portfolios

Sub-funds of BlackRock Strategic Funds

Monthly Update **November 2021**

Market Update

The effects of the resurgence in the pandemic in October were partly mitigated by rising vaccine coverage in combination with the vaccines' high degree of effectiveness. This allowed a robust reopening of economy to continue in most countries. Surprisingly, consumers' and businesses' degree of adaptability to public health restrictions and a pick up in the mobility rate has meant investors' attention is moving towards the post-pandemic recovery process. An initial weak start was followed by stocks regaining momentum throughout the month and many equity indices climbed to new highs during the course of the month. Developed markets rebounded from initial falls and ended the month up 5.5%. U.S equities were the main contributor to global equity returns, rising 7.0% in October as a large proportion of companies exceeded earnings expectations. Emerging market equities returned 1.0%, in part due to the rebound in Chinese equities and progress in the challenged Chinese property sector. The USD currency market which braced for interest rates to rise before those of major peers ended the month up 0.1% against Euro and down 1.7% against the Sterling. Within fixed income markets, US treasuries ended the month flat and UK gilts ended the month up 2.2%.

Government bond yields generally climbed higher at the short end of the curve over October as concerns regarding inflation persisted and pressure on central bankers to raise base rates grew. Inflationary pressures continue to be driven by the combination of bottlenecks in the global supply chain and climbing energy prices. Markets have begun to price in a faster pace of tightening activities from central banks. Benchmark 10-year yields rose by 3bps to 1.56% in the US, 2 bps to 1.04% in the UK, 3bps to 0.09% in Japan and 4 bps to -0.15% in Germany. In Italy the 10-year yield rose 27bps to 1.14% as investors pulled forward bets that the ECB would raise rates in 2022. In addition, the spectre of a harsher winter forecast along with an energy crisis continued to galvanise a rally in Oil (Brent) which finished the month at \$84/barrel, up 7.4%. Gold which is seen as a safe haven with rising inflationary pressures was also up 0.9% at \$1,777/ounce, further backed by increased demand from an improving economic prospective.

Source: BlackRock, Bloomberg, as of 31/10/2021

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**	3.73%	6.56%	8.38%	11.78%
OCF*** (D Share Class)	0.50%	0.50%	0.50%	0.50%
 Fixed Income	81.4%	58.7%	43.2%	15.0%
 Equities	16.0%	38.2%	53.5%	81.6%
 Non-Traditional	2.6%	3.1%	3.3%	3.4%

Source: BlackRock, 31/10/2021, allocations as of 18/10/2021.

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.

Defensive

In October, global equity markets were able to recover from the sell-off in September with US stocks leading the way ahead of European peers. Japanese stocks were in the red whilst emerging markets were flat. Within fixed income rates rose pushing nominal government bonds into negative territory, whilst inflation linked bonds were flat in the case of Europe and positive in the US. On the corporate bond side, European corporate bonds were generally negative whilst US corporate bonds with investment grade rating had a positive return, whilst returns for their high yield peers were slightly negative. During the month we only made small changes to the portfolio, adding to Chinese government bonds to benefit from a potential loosening of credit conditions amidst the recent slowdown. We financed this position by selling US government bonds with short maturity.

Conservative

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Moderate

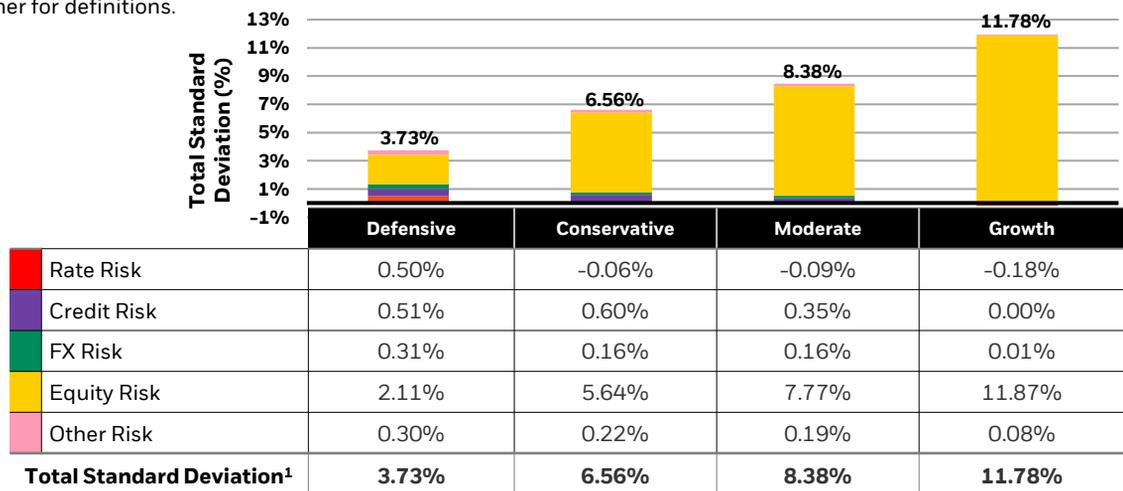
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Growth

In October, global equity markets were able to recover from the sell-off in September with US stocks leading the way ahead of European peers. Japanese stocks were in the red whilst emerging markets were flat. Within fixed income rates rose pushing nominal government bonds into negative territory, whilst inflation linked bonds were flat in the case of Europe and positive in the US. On the corporate bond side, European corporate bonds were generally negative whilst US corporate bonds with investment grade rating had a positive return, whilst returns for their high yield peers were slightly negative. During the month we only made small changes to the portfolio, adding to Japanese stocks of which we previously held very little and shifting out of European stocks. Within the factor rotation strategy, we reduced the quality and size factor adding to minimum volatility and value.

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, 31/10/2021, allocations as of 18/10/2021. 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 18th October 2021

Portfolio	Defensive	Conservative	Moderate	Growth
GOVERNMENT BONDS	50.3%	29.7%	26.2%	15.0%
iShares eb.rexx® Money Market UCITS ETF (DE)	-	-	-	-
iShares € Govt Bond 0-1yr UCITS ETF	9.0%	5.4%	5.0%	1.6%
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	-	-	-	-
iShares Euro Government Bond Index Fund (LU)	-	-	-	-
iShares France Govt Bond UCITS ETF	-	-	-	-
iShares Italy Govt Bond UCITS ETF	-	-	-	-
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	10.5%	6.9%	5.3%	-
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%	8.3%
iShares \$ TIPS UCITS ETF	9.5%	5.8%	4.4%	2.7%
iShares € Govt Bond Climate UCITS ETF	10.8%	3.9%	3.7%	-
iShares US Mortgage Backed Securities UCITS ETF USD	7.1%	4.2%	-	-
INVESTMENT GRADE	9.3%	12.0%	2.8%	0.0%
iShares € Corp Bond Interest Rate Hedged UCITS ETF	5.4%	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%	3.5%	1.9%	-
HIGH YIELD	4.6%	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	4.6%	3.2%	2.4%	-
iShares \$ High Yield Corp Bond ESG UCITS ETF	-	-	1.9%	-
EMERGING MARKET DEBT	17.2%	13.8%	9.9%	0.0%
iShares Emerging Markets Government Bond Index Fund (LU)	1.2%	-	-	-
iShares China CNY Bond UCITS ETF	2.2%	1.5%	1.3%	-
iShares China CNY Bonds UCITS ETF USD Hedged	8.6%	5.5%	4.2%	-
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 18th October 2021

Portfolio	Defensive	Conservative	Moderate	Growth
DEVELOPED EQUITIES	14.4%	34.1%	47.8%	73.6%
iShares MSCI UK UCITS ETF GBP	-	-	-	-
iShares Core FTSE 100 UCITS ETF GBP (Acc)	0.3%	0.4%	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%	-	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	-	-	2.6%	3.9%
iShares Edge MSCI World Momentum Factor UCITS ETF	-	-	3.4%	5.2%
iShares Edge MSCI World Size Factor UCITS ETF	-	-	1.0%	1.5%
iShares Edge MSCI World Minimum Volatility UCITS ETF	-	-	0.7%	1.1%
iShares Edge MSCI World Value Factor UCITS ETF	-	-	0.8%	1.3%
iShares MSCI USA ESG Enhanced UCITS ETF	8.9%	18.3%	18.1%	19.4%
iShares MSCI Japan ESG Enhanced UCITS ETF	1.0%	1.9%	1.9%	3.1%
iShares Core MSCI Pacific ex-Japan UCITS ETF	-	-	-	-
iShares Core MSCI Japan IMI UCITS ETF	-	-	-	-
iShares MSCI EMU ESG Enhanced UCITS ETF	0.9%	3.9%	3.5%	5.9%
iShares Agribusiness UCITS ETF	0.9%	1.7%	2.5%	3.5%
iShares Automation and Robotics UCITS ETF	-	-	-	-
iShares Digital Security UCITS ETF	-	-	-	-
iShares Digitalisation UCITS ETF	-	-	-	-
iShares Global Water UCITS ETF	0.8%	1.7%	2.6%	3.5%
iShares Heath Innovation UCITS ETF	-	-	-	-
iShares Electric Vehicles and Driving Technology UCITS ETF	-	-	-	-
iShares Ageing Population UCITS ETF	0.3%	0.5%	0.8%	1.1%
iShares S&P Global Timber and Forestry	0.9%	1.6%	2.5%	3.4%
iShares MSCI Europe Financials Sector UCITS ETF	0.4%	1.8%	1.9%	3.5%
iShares Edge MSCI USA Minimal Volatility UCITS ETF	-	-	5.1%	7.0%
EMERGING EQUITIES	1.6%	4.1%	5.7%	8.0%
iShares MSCI Taiwan UCITS ETF USD	-	-	-	1.5%
iShares Core MSCI EM IMI UCITS ETF	-	-	-	-
iShares MSCI EM ESG Enhanced UCITS ETF	1.6%	4.1%	5.7%	-
iShares China Large Cap UCITS ETF USD	-	-	-	-
iShares MSCI Mexico Capped UCITS ETF USD	-	-	-	0.6%
iShares MSCI Brazil UCITS ETF USD	-	-	-	0.5%
iShares MSCI India ETF	-	-	-	0.2%
iShares MSCI China A UCITS ETF	-	-	-	1.6%
iShares Edge MSCI EM Minimum Volatility	-	-	-	-
iShares MSCI China UCITS ETF	-	-	-	1.6%
iShares MSCI Korea UCITS ETF	-	-	-	2.0%
NON-TRADITIONAL	2.6%	3.1%	3.3%	3.4%
iShares Developed Markets Property Yield UCITS ETF USD	1.3%	1.6%	1.7%	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.

Performance

BSF Managed Index Portfolios	ISIN	Inception date	Oct 2021	YTD 2021	2020	2019	2018	2017	2016	2015	Since Inception ¹
Defensive – EURD5 (dist)	LU1191062576	10/04/2015	0.36%	2.58%	-0.22%	11.41%	-3.86%	3.56%	3.67%	-3.87%	1.90%
Conservative – EURD5 (dist)	LU1733247313	26/01/2018	1.15%	6.33%	0.99%	15.54%	-6.49%	-	-	-	4.03%
Moderate – EURD5 (dist)	LU1191063038	10/04/2015	1.75%	9.98%	0.37%	18.91%	-6.75%	8.52%	5.33%	-5.70%	4.32%
Growth – EURD5 (dist)	LU1191063541	10/04/2015	2.93%	15.27%	7.36%	23.36%	-8.40%	11.75%	5.87%	-6.44%	6.89%

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 31/10/2021. 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	161
Conservative	4	3	3	2	3	1				2	99
Moderate	2	2	2	1	3	1	2	1	1	1	801
Growth	3	2	2	1	2	1	2	1	2	1	436

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 31/10/2021. 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:

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- 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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