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For many of us still working from home and staying socially distant, our day-to-day doesn't seem much different from March 2020 when global economic activity came to a screeching halt. But from a markets perspective, we have already entered the post-pandemic era: global equities are hovering near all-time highs, and market anxiety is now driven by rising interest rates.

Happening in markets

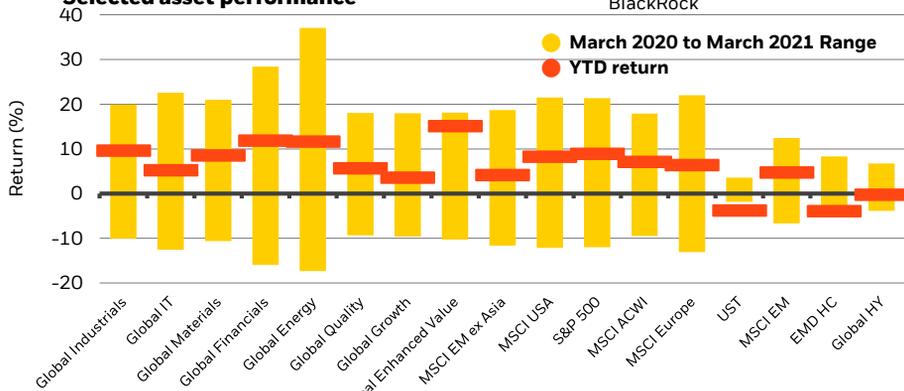
The great rotation. Despite some turbulence at the beginning of March, we are seeing a shift into restart-sensitive sectors (e.g. energy, banking, materials and industrials) continue. The reopening paired with vaccine optimism, has fueled momentum in commodities: the S&P GSCI broad commodity index leads cross-asset performance YTD and is up 19.9% vs. 4.9% for MSCI World. Financials, industrials, and materials are also seeing inflows into ETPs. As Q1 comes to a close, some of the quarter's winners – commodities, energy and value – have come under pressure, but are still positive on the quarter. While the retreat in U.S. Treasury yields continues, **Chinese government bonds** have held firm with inflation-adjusted 10-year yields standing above 3%.

Our updated **2021 Global Outlook – A New Investment Order** takes a deeper dive into BlackRock Investment Institute's asset class views and investment themes.

Contents

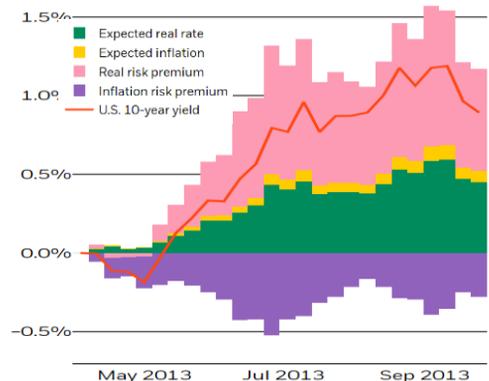
Strategic Asset Allocation Corner	2
Official Institutions in the news	3
Top reads from around BlackRock	4

Selected asset performance



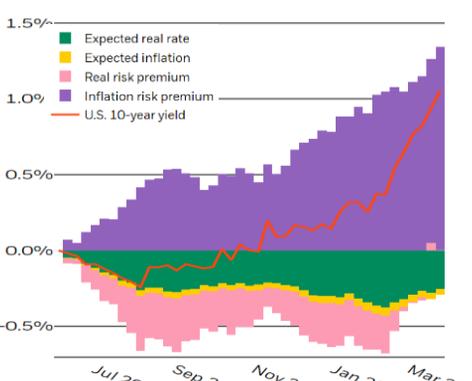
Past performance is not a reliable indicator of current or future results. Indexes are unmanaged and do not account for fees. It is not possible to invest directly in an index. Sources: BlackRock Investment Institute, with data from Refinitiv Datastream, March 2021. Notes: The two bars represent index returns over the past 12 months and year to date as of 24-March-2021. All indices are denominated in U.S. dollars. Indexes in descending order: MSCI ACWI, MSCI USA, MSCI Europe, MSCI Emerging Markets, MSCI Emerging Markets ex-Asia, Bloomberg Barclays Global Aggregate – US Treasuries, Bloomberg Barclays Global High Yield, JPM EMBI Global Diversified, MSCI World Enhanced Value, MSCI World Momentum, MSCI World Quality, MSCI Global Energy, MSCI Global Financials, MSCI Global Materials, MSCI Global IT, MSCI Global Industrials.

U.S. 10-year breakdown during taper tantrum



Source: Refinitiv Datastream. Chart by BlackRock Investment Institute, March 29, 2021

U.S. 10-year breakdown since June 2020



No taper tantrum: Given the growth impulse this year, the rise in Treasury rates has been much more muted than what could have been expected. Moreover, the Fed has made clear inflation would need to rise persistently above target before conditions for tightening were met. Therefore, unlike in the 2013 taper tantrum, the rise in long-term yields is driven by the return of a term premium, what investors demand for the risk of holding long-term debt, rather than policy tightening expectations. This is good news for risk assets. While markets may test the Fed's tolerance for higher rates, financial conditions remain highly accommodative.

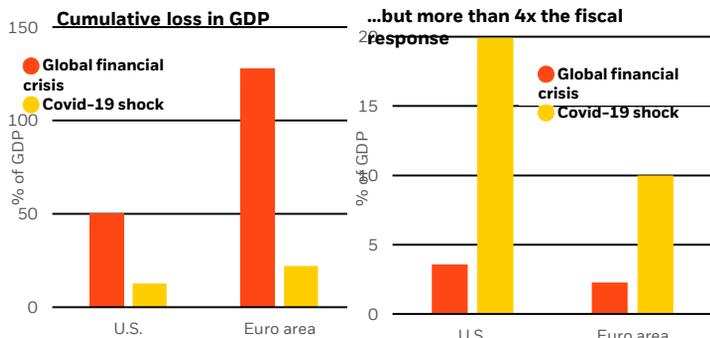
Restart, not recovery

In terms of economic impact, the COVID shock is closer to a natural disaster than to the 2008 Global Financial Crisis. With employment bouncing back much more quickly than in a typical business cycle recovery and expectations of U.S. GDP returning to pre-COVID levels by mid-2021 – far sooner than initial expectations.

We see [the following as key differences between a traditional recovery and this restart](#):

- **Distinct nature of the shock:** economic activity was temporarily shut down and is now coming back online as quickly as activity restrictions are lifted.
- **Broad-based pent-up demand:** Household finances are in much better shape than pre-covid, let alone than after the GFC, meaning consumption is likely to be a key driver of the growth rebound.
- **Different inflation dynamics:** COVID caused a halt in both supply and demand, meaning both will have to play catch up. This could cause transient inflation.
- **Unprecedented policy support, notably fiscal expansion** (see chart)

Compared to the GFC, COVID shock caused less cumulative loss in GDP, but 4x more fiscal response



Forward-looking estimates may not come to pass. Sources: BlackRock Investment Institute, with data from Haver Analytics, February 2021. Notes: The charts show the cumulative GDP loss from the GFC (2008-2009), our expectation for Covid-19 (2020-2021) and the discretionary fiscal support for the U.S. and euro area during each period. For the estimate of U.S. discretionary support in 2021, we assume that the proposed spending measures translate into a fiscal impulse of \$1.7 trillion of direct Covid-related spending that is expected to take place in 2021. Other parts of the current proposed spending are likely to fall in 2022 and beyond.

Strategic Asset Allocation Corner

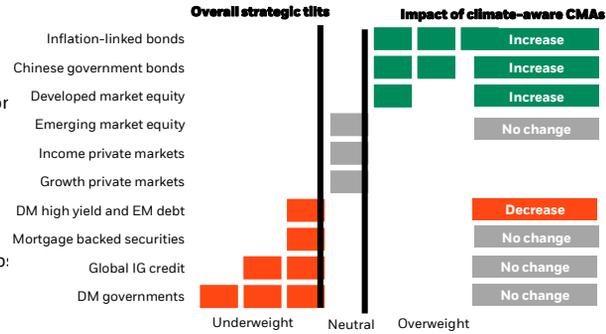
Tilting toward sustainability

We see sustainability affecting the pricing of all investable assets across three channels: the macro channel, the repricing channel as capital flows to sustainable assets and creates sustainability premia, at least during a multi-year transition to a new steady state where sustainability risks are fully priced in; and a fundamentals channel via changes in corporate profitability.

Our new [sustainable-aware Capital Market Assumptions](#) emphasize the climate impact or returns, or the E (environmental) of ESG, for which systematic data on carbon emissions are readily available. The S (social) and G (governance) pillars are a crucial part of investment decision making as well but we see them more as a potential source of alpha. When building sustainability into portfolios, there are several routes to explore. As the baseline we have screening, which can serve as a building block for additional measures. These include sector-relative approaches that favour investing in companies across a diversified sector universe – in which scoring and evaluation is key; or measuring portfolio: against broader goals – such as alignment with the United Nations Sustainable Development Goals, or the Paris Accord. For more on how BlackRock is addressing this, read our [ESG integration statement](#).

This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise – or even estimate – of future performance. Sources: BlackRock Investment Institute, with data from Refinitiv Datastream and Bloomberg, February 2021. Notes: The chart shows our asset views on a 10-year view from an unconstrained US dollar perspective against a long-term equilibrium allocation described on our capital market assumptions website. The portfolio is illustrative and the allocation above does not represent any existing portfolio, and as such, is not an investible product. The construction of the hypothetical asset allocation is based on criteria applied with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for risk factors that may affect the actual portfolio's performance. The actual performance may vary significantly from our modelled CMA's due to transaction costs, liquidity or other market factors. Indexes are unmanaged, do not account for management fees and one cannot invest directly in an index. See appendix for full list of index proxies.

Hypothetical U.S. dollar 10-year strategic allocation vs. our equilibrium view, Feb 2021



Preparing for higher inflation

The combination of very accommodative fiscal and monetary policies, early signs of a significant economic restart and the resulting implications on commodity demand brought inflation back into investors' focus. Importantly, BlackRock sees a more muted response of government bond yields to stronger growth and higher inflation than in the past, as central banks lean against any sharp yield rises. This should support risk assets.

In this environment, many investors ask how to prepare their portfolios for higher inflation. History suggests the answer depends on the time horizon: over one year, cash scored well as shown in the graph below. This is because cash rates are reset frequently. Inflation-linked bonds (ILB) only exhibited, maybe surprisingly, a low correlation when measured over short time periods (as interest rate sensitivity dominated inflation sensitivity). Over longer time horizons, however, ILBs were much better aligned with inflation. Commodities (more so than gold) displayed a reasonable relationship with inflation over short- and long-time periods.

Historical correlations of various asset classes over different time horizons with U.S. inflation



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. It is not possible to invest directly in an Index. For illustrative purposes only. The chart shows the 1/4-, 1-, 3-, 5-, 7-, and 10-year correlation of asset classes with inflation over the last decades.

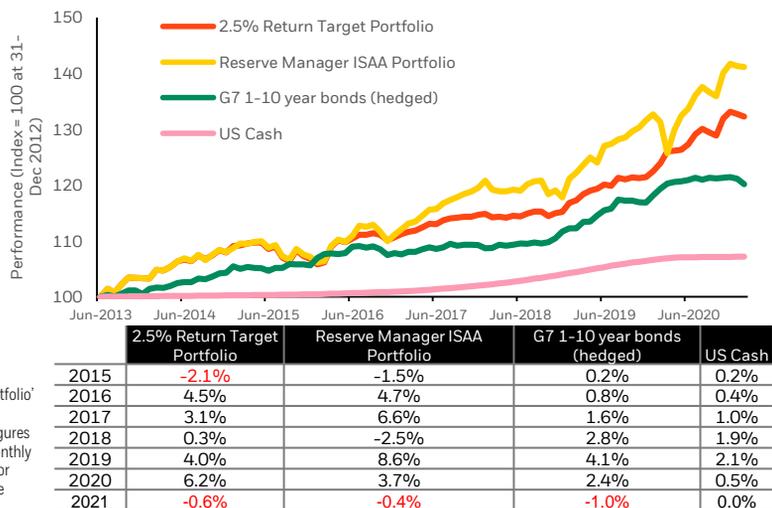
Source: Refinitiv - Datastream; quarterly data in USD until 30-Dec-2020. US Inflation: from Dec 1969 onwards US CPI All Items (OECD) US Cash: from Dec 1969 to Nov 1985 US Federal Funds Rate; from Dec 1985 onwards JP Morgan 3m US Cash. US-Treasuries (long): from Dec 1969 to Nov 1977 DS 10y US Treasury Yield; from Dec 1977 onwards ICE BofAML 10+ Year US Treasury. US-Treasuries (inflation-linked): from Feb 1997 onwards Barclays Global Inflation United States. US Property: from Jan 1973 to Nov 1989 US-DS Real Estate index; from Dec 1989 onwards FTSE EPRA Nareit US. US equities: from Dec 1969 onwards MSCI USA. World ex US equities: from Dec 1969 onwards MSCI World ex US. Commodities: from Dec 1969 onwards S&P GSCI Commodity. Gold: from Dec 1969 onwards ICE Gold Bullion

BlackRock Reserve Manager Model Portfolios Update

This quarter's update is for the first time based on our climate-aware capital market assumptions. We still see government bonds playing a core role, especially short-dated treasuries, given the low risk levels and explicit need for liquid assets. This quarter we increased the allocation to developed market equities and government bonds and reduced the allocation to high yield credit following the spread tightening. We keep real assets in the portfolio as we believe a small allocation preserves the liquidity of the portfolio and offers a diverse source of return. As seen to the right, the riskier compositions of the two 'model' portfolios led to a continued outperformance of these relative to the G7 Treasury benchmark. As a reminder, since 2020 our 'Reserve Manager' model portfolios make allocations beyond traditional reserve portfolio asset classes, including equities, EM, real assets and credit. [Reserve management in an uncertain world](#) takes a closer look at methodologies for constructing these model portfolios.

Return focused reserve manager has a 2.5% volatility target. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. The 'Paper Portfolio' referred to is intended to provide only an example of the potential of the investment strategy to be employed and do not take into consideration actual trading conditions and transaction costs. The figures are for illustrative purposes only and results cannot be guaranteed. Source: Refinitiv Datastream; monthly data in USD from 31-Dec-2014 to 30-Feb-2020. It is not possible to invest directly in an Index. For illustrative purposes only. The chart shows the simulated hypothetical performance of two illustrative portfolios and two indices.

Simulated historical performance of reserve portfolio



Official Institution in the news

Hunt for yield

- Innovation in portfolio construction and diversification seems more important than ever for Official Institution portfolios; many reserve portfolios are adapting by [broadening investable asset classes beyond conservative fixed income](#).

Portfolio Diversification

- Innovation in portfolio construction and diversification seems more important than ever for Official Institution portfolios, as global investors continue in their hunt for yield.
- Given evolving global market dynamics, [Asian SWFs are warning of lower returns ahead with 60/40 portfolio mix](#) as they brace for lower real returns if they stick with traditional allocations.
- **GIC** sees opportunities for return in [real assets and sustainability strategies](#).
- In addition to asset diversification, many sovereign wealth funds are looking abroad to also expand geographic exposure.
- In order to stay on track toward their commitment to [increase allocations to overseas and risk assets from 35% to 55%](#), **Korea's National Pension Service** may need to sell off ~\$14bn in domestic equities over the next five years.
- China's **CIC** in partnership with Goldman Sachs is [scouting investment opportunities in the United States](#), while **Saudi Arabia's Public Investment Fund** [increased their U.S. stock holdings by roughly \\$6bn](#) in Q32020. Others, including the **Qatar Investment Authority** are [increasing exposures to Asia](#) to diversify away from western markets; the broader [average SWF's Asia x Japan allocation of 8%-9% is expected to double over the next decade](#).
- Under new leadership, **Temasek** is expected to [stay positive on China investments](#) and increase exposure to [private investments in tech, life sciences and healthcare](#).

Returns

- Amidst 2020 market turbulence, many OIs still managed to post positive returns for the year.
- The **Bank of Israel** saw [reserves increase by \\$5.6bn](#) in Q4 2020, reaching \$185bn – notably holding a ~17% allocation to equities.
- **China Investment Corporation** saw a [return of more than 12% on their foreign investment portfolio](#) in 2020, and intend to continue their strategy of increasing alternative and direct investments to 50% of their global portfolio by the end of 2022.
- While **Korea Investment Corporation** holds ~84% of their portfolio in stocks and bonds, the fund realized an annual return of 13.7% in 2020 as they have [begun to diversify into alternatives to generate long-term stable profits](#)
- Thanks to a quick market recovery in Q2 2020, **Norway's Government Pension Fund Global** realized an [overall return of 10.9%](#), additionally, the world's largest SWF saw a [34% return on green equity investments](#).
- **New Zealand's Superannuation Fund** has shown it is possible for a [sovereign fund to combine ambitious climate targets with high returns](#), as the fund's separate portfolio with a low-carbon benchmark has generated 0.6% higher returns than the fund's standard benchmark portfolio.
- [Finishing with a strong Q4](#), **Australia's Future Fund** posted a 1.7% gain for 2020, with a 4.9% Q4 return offsetting pandemic-related losses in early 2020.
- Other OIs, including **GIC** and **Temasek**, have been [reaping the benefits of the global tech rally](#) as their tech firm investments headed for public listings. **GIC** also captured [return from a booming Taiwanese economy](#) as it has benefitted from global demand for their tech products.
- Other OIs across the globe experienced negative performance due to the [challenging economic backdrop, lower returns on foreign currency positions, and US dollar portfolios](#).

Sustainability

- The tectonic shift is accelerating: respondents to BlackRock's first [sustainable investing survey](#) revealed that a majority of **institutional investors** now see sustainability considerations as very important. Respondents plan to double their sustainable assets under management in the next five years.
- Amid growing environmental protection pressure, **Norway's sovereign wealth fund** has [cut exposure to Brazil](#). The world's largest SWF has also [reduced exposure to Saudi Arabia](#), while boosting their Qatar portfolio.
- The **Monetary Authority of Singapore** will be allocating \$2bn to a group of asset managers with the mandate of [bolstering green finance activities in the Asian financial hub](#). **Temasek** has [committed \\$500m](#) as a cornerstone investor to Australian-led impact investment firm LeapFrog.
- The **Bank of England** has become the first government with an updated mandate to [reflect the importance of environmental sustainability and the transition to net-zero](#).
- **Korea Investment Corporation** has [cut US coal shareholdings by 13%](#).
- The **Banque de France** has pledged to dramatically reduce fossil fuel investments over the next few years and [drop all coal-linked assets by 2024](#). Its Governor also called on the European Central Bank to [reduce its corporate bond portfolio's exposure to carbon-emitting firms](#).
- Abu Dhabi's **Mubadala** plans to invest heavily in the [development of hydrogen as a clean energy source](#).
- **Saudi Arabia** has announced ambitious [initiatives to reduce carbon emissions by 60% and plant 50 billion trees in the region](#).
- In addition to addressing climate related issues, OIs are using their investment influence to act on the Social and Governance pillars of ESG investing. **Norway's SWF** has stated that it is [encouraging its portfolio companies to have a diverse board of directors](#).
- The **European Central Bank** and **19 Eurosystem banks** have pledged to start [annual reports of the climate performance of their investments](#), using the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as the initial framework as well as incorporating climate change into all non-monetary portfolios.
- Other official institutions are working to establish a system of appropriate sustainability-related disclosures and guidance for greening portfolios. Member of the **US Federal Reserve** board of governors, Lael Brainard has expressed [support for mandatory climate disclosures](#) – noting that TCFD alignment is an important first step. The **Monetary Authority of Singapore** is [assessing the potential of a green taxonomy](#) as they see the need for a "common language" in the industry to address climate change through investing.
- **Green monetary policy is coming**: The **Bank of England** will change its approach to corporate bond purchases as they begin to [explicitly consider environmental and climate goals in their monetary policy](#). Isabel Schnabel argues that the question should not be whether the **European Central Bank** should incorporate climate change into monetary policy decisions, but [how and to what degree](#), while Frank Elderson notes that [EU law sets explicit requirements and limitations to the ECB's approach to climate change](#), including that the bank must respond to risks related to climate change that have an impact on its balance sheet, without undermining the bank's primary objectives – including price stability. Additionally, the **NGFS** has recently published a report detailing the consequences that climate-related risks ultimately have on central bank monetary policy, and [proposing options for central banks to take action through monetary policy](#).
- the **European Central Bank** has released the preliminary results of their [economic stress tests gauging the impact of climate change](#) – finding it to be a "major source of systematic risk".

People changes

The **OMFIF** has [released its annual Gender Balance Index report](#) on the progress, and shortcomings, on this effort over the past year.

APAC

- [Temasek names new SWF head](#)
- [Indonesia names Wirakusumah as CEO of 100 billion wealth fund](#)

Americas

- [Senegal's Makhtar Diop to head International Finance Corporation](#)
- [Eastern Caribbean Central Bank reappoints governor to second term](#)
- [Deputy Governor of the Central Bank of Brazil resigns](#)

EMEA

- [New Deputy governor at Bank of Greece](#)
- [Bank of Italy names Signorini to second most senior role](#)
- [Ugandan governor given fifth term following national election](#)
- [Central Bank of Burundi names new first vice-governor](#)
- [Saudi Arabia names al-Mubarak as new central bank governor](#)
- [Central Bank of UAE names new vice-governor](#)
- [Bank of Slovenia names new vice-governor](#)
- [Steven Maijoor joins the Netherlands Bank's \(DNB\) governing board](#)
- [Mustafa Duman named deputy governor of Turkey's central bank](#)

Top reads from around BlackRock

Portfolio Construction

✓ Systematic Investing

Investors are facing unique challenges – generate outperformance, build well diversified portfolios, incorporate ESG considerations – to name a few. [Systematic investing is adapted to address these challenges](#), modernizing the investment process and offering risk-managed solutions.

✓ Commodities in Reserve Portfolios

As bond yields are expected to remain low, investors with government bond denominated portfolios are considering expanding their investment universe. We explore in this piece [the role that commodities could play in portfolio construction](#).

✓ A better way to build private market portfolios

Private assets are playing an increasingly important role in institutional portfolios. We believe our approach brings [enhanced quantitative portfolio construction techniques to private markets](#).

✓ Delivering outcomes by accessing ESG through multiple drivers of return

We are witnessing a rising focus on sustainability from governments, corporations and individuals. We believe that incorporating ESG insights can improve investment outcomes, and we believe this is done most efficiently through out index, factor, and alpha framework for portfolio construction. Read more about how [BlackRock is mapping the path to net zero](#).

Investment Views

✓ Five Wild Cards for 2021

BlackRock's Systematic Fixed Income experts examine the [five "wild cards" that may determine the direction of markets in 2021](#), the outlook for alpha opportunities, and the new challenges facing traditional 60/40 portfolios.

✓ Is sustained higher inflation on the cards?

The [prospect of sustained higher inflation](#) is at the heart of market debates in 2021. Read more about what our experts think is to come, and how it is impacting portfolio positioning.

✓ Finding some 'real' perspective in this market cycle

In 12 months, we have experienced a historic meltdown, a bottom carved out by fiscal and monetary policy action, and a full market recovery. In this piece, Rick Rieder summarizes [key asset allocation themes based on the current market environment](#).

✓ Testing debt tolerance

The assumption that low interest rates are here to stay is based on a fragile equilibrium as debt rises sharply. [Bill experts weigh in on the longer-term effects of the massive global policy response to COVID and implications for longer-term interest rates](#).

Additional Insights

✓ BlackRock Investment Stewardship

Our [investment stewardship team](#) is a fiduciary investor, working on behalf of our clients, the asset owners through engaging with companies, using our vote, and promoting thought leadership. Learn more about our [2021 engagement priorities](#), our [2020 annual stewardship report](#), and our [public policy engagement](#).

✓ Larry Fink's 2021 Letter to CEOs

[Larry's annual letter to CEOs and clients](#) outlines our commitment to [supporting the goal of net zero greenhouse gas emissions by 2050 or sooner](#). We are taking several steps to help investors prepare their portfolios; our commitments focus on three areas: transparency, investment management, and investment stewardship.

✓ Take a closer look: 5 metrics for evaluating ETP market quality

Exchange-traded products have become indispensable tools for analysing and investing in financial markets – but not all ETPs are created equal. While there are many ways to evaluate ETF performance, this paper explores [five key metrics that can help investors assess the market quality of an ETP](#).

✓ Climate risk and the transition to a low-carbon economy

BlackRock believes that sustainability risk, particularly climate risk, is investment risk. Accordingly, sustainability is a key component of our investment approach. Our investment stewardship team provides more detail on [our approach to engagement on climate risks and opportunities and the transition to a low-carbon economy](#).

For more, visit our dedicated [Official Institutions webpage](#) for latest insights and updates.
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