ACTIVE

BSF Managed Index Portfolios – Growth
Class D2 Euro
BlackRock Strategic Funds

BlackRock

April 2026

Performance, Portfolio Breakdowns and Net Assets information as at: 30-Apr-2026. All other data as at 15-May-2026.

This document is marketing material. For Investors in Luxembourg. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

- The Fund aims to provide a return on your investment through a combination of capital growth and income commensurate with a relatively high level of risk and in a manner consistent with the principles of environmental, social and governance (ESG) investing.
- The Fund will seek to obtain indirect exposure to equity securities (e.g. shares), equity-related (ER) securities, fixed income (FI) securities (such as bonds), FI-related securities, alternative assets (such as property and 'hard' commodities, but excluding 'soft' commodities), cash and deposits. FI securities include money market instruments (MMIs) (i.e. debt securities with short term maturities). ER securities and FI-related securities include financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). 'Hard' commodities are commodities which are natural resources that are mined or extracted and 'soft' commodities are commodities which are agricultural products or livestock.
- The Fund seeks to invest at least 80% of its total assets in accordance with its ESG Policy as disclosed in the prospectus.

RISK INDICATOR

Lower Risk — Potentially Lower Rewards

Higher Risk — Potentially Higher Rewards

1	2	3	**4**	5	6	7

CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
- 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.
- The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Such ESG screening may reduce the potential investment universe and this may adversely affect the value of the Fund's investments compared to a fund without such screening.
- 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 Fund to financial loss.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

RATINGS**

MORNINGSTAR Gold ★★★★★

KEY FACTS

Asset Class : Multi Asset

Fund Launch Date : 10-Apr-2015

Share Class Launch Date : 14-Oct-2015

Share Class Currency : EUR

Net Assets of Fund (M) : 829,75 EUR

Morningstar Category : EUR Aggressive Allocation - Global

SFDR Classification : Article 8

Domicile : Luxembourg

ISIN : LU1304596841

Use of Income : Accumulating

Management Company : BlackRock (Luxembourg) S.A.

Analyst-Driven %[i] : 100,00%

Data Coverage %[ii] : 100,00%

FEES AND CHARGES

Annual Management Fee : 0,37%

Ongoing Charge : 0,49%

Performance Fee : 0,00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO MANAGER(S)

Rafael Iborra

Christopher Downing

Please refer to the Glossary for more details.

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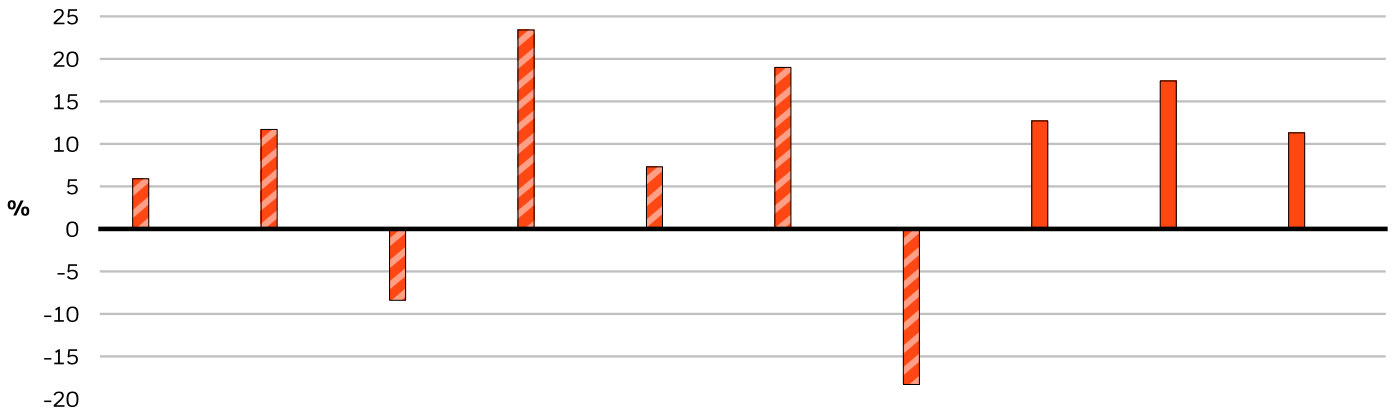
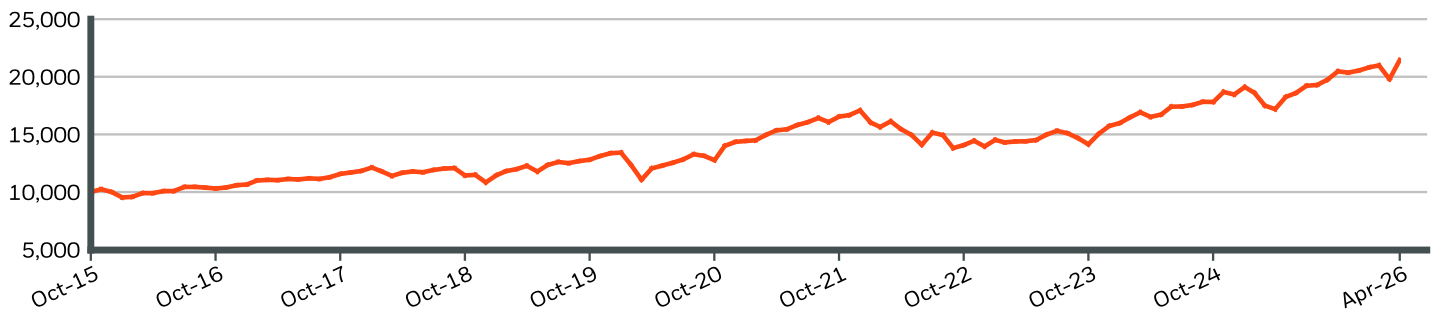
CALENDAR YEAR PERFORMANCE



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class	5,87	11,74	-8,41	23,36	7,35	19,03	-18,29	12,69	17,37	11,27

▨ During this period performance was achieved under circumstances that no longer apply.

GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	8,35	3,02	4,78	4,44	24,78	14,20	6,93	7,99

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in EUR, hedged share class benchmark performance is displayed in EUR. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. 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. **Source:** BlackRock

Share Class BSF Managed Index Portfolios - GrowthClass D2 Euro

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Top 10 Holdings

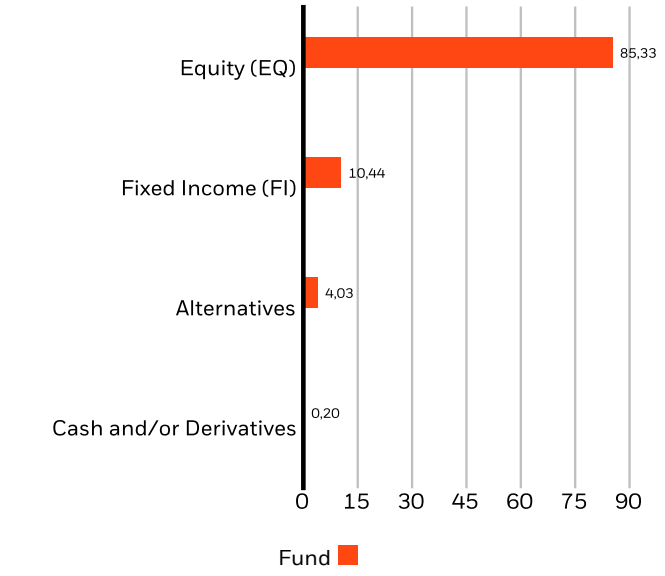
ISHARES MSCI USA SCRNED UCITS ETF	18,31%
ISHARES US ENHANCED EQUITY U USD A	18,17%
ISHARES EUROPE EQUI ENHANCED EUR A	9,05%
ISHS MSCI USA CTB EN ESG UCITS ETF	8,51%
ISHARES EMERGING MARKETS ENH USD A	8,04%
ISHARES WORLD EQUITY FACTOR USDHA	5,95%
ISHARES PHYSICAL GOLD ETC	4,03%
ISHARES EUR GOVT BOND CLIMATE UCIT	3,00%
ISHS MSCI JPN CTB EN ESG UCITS ETF	2,94%
ISHS MSCI EM ESG ENH CTB UCITS ETF	2,47%
Total of Portfolio	**80,47%**

Holdings subject to change

PORTFOLIO CHARACTERISTICS

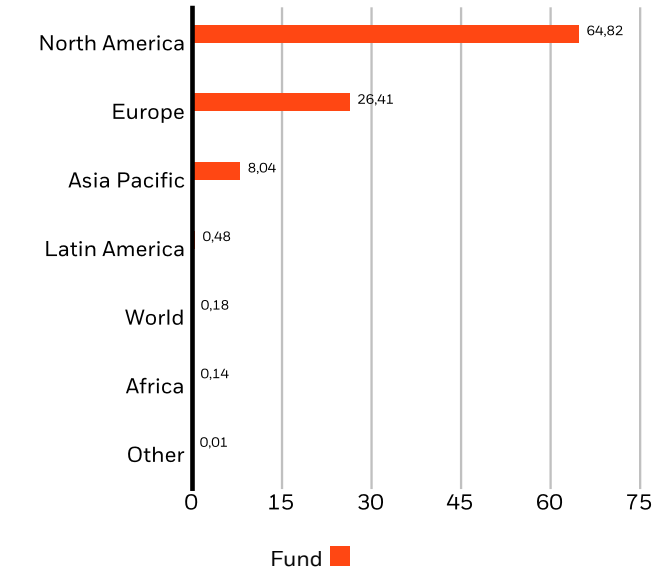
Modified Duration : 0,50 yrs
Price to Book Ratio : 0,00x
Price to Earnings Ratio : 0,00x
Weighted Average Market Capitalization (M) : 6.026 EUR
Number of Holdings : 27

ASSET TYPE BREAKDOWN (%)



Allocations are subject to change. **Source:** BlackRock

REGIONAL EXPOSURE (%)



Allocations are subject to change. **Source:** BlackRock

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

The metrics are not indicative of how or whether ESG factors will be integrated into a fund. **Unless otherwise stated in fund documentation and included within a fund's investment objective, the metrics do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund.** For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG % Coverage	93,12%	**MSCI ESG Fund Rating (AAA-CCC)**	A
MSCI ESG Quality Score – Peer Percentile	14,62%	**MSCI ESG Quality Score (0-10)**	6,69
Funds in Peer Group	472	**Fund Lipper Global Classification**	Mixed Asset EUR Aggressive - Global
MSCI Weighted Average Carbon Intensity % Coverage	87,14%	**MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)**	74,44

All data is from MSCI ESG Fund Ratings as of **17-Apr-2026**, based on holdings as of **30-Nov-2025**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

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GLOSSARY

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per $1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

SFDR Classification: Article 8: Products that promote environmental or social characteristics and promote good governance practices. **Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

Modified Duration: A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

Data Coverage %[ii] is available input data for rating calculation at the Pillar level

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Analyst Driven %[i] is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

IMPORTANT INFORMATION:

** The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to global.morningstar.com/managerdisclosures. The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

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