

12 May 2022

Dear Investor,

BlackRock Diversified ESG Growth Fund

APIR: BAR0813AU

ARSN: 089 400 046

Please note that this is for your information only and no action is required from you.

BlackRock Investment Management (Australia) Limited ("BlackRock") wishes to inform you of pending changes to the existing investments and strategic benchmarks of the BlackRock Diversified ESG Growth Fund (the "Fund"). These modifications are the result of our periodic review of the Fund's investment strategy and will take place on or after 31 May 2022.

Full details are shown in the table on the following page. The key changes are:

- ▶ An increase in International Equities, within that an increase in Australian Dollar currency hedged exposure versus unhedged exposure.
- ▶ Removal of the allocation to Emerging Market Debt
- ▶ A small reduction in Cash

These changes reflect our updated assessment of the opportunities in each asset class in the context of the Fund's strategic benchmark and are consistent with BlackRock's philosophy of continuously monitoring and seeking to improve investment strategies.

There are no changes to the Fund's investment objective or fees.

If you have any questions regarding these changes or would like further information, please contact your BlackRock representative or the BlackRock Client Services Centre using the contact details shown above.

Yours sincerely

BlackRock

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BlackRock Diversified ESG Growth Fund (BAR0813AU)

Asset Allocation Ranges and Benchmark Weights

Asset class	Current benchmark weights (%)	New benchmark weights (%)	Benchmark Difference (%)
Australian shares	24	24	-
International developed markets shares:			
▶ Hedged	10	17.5	+7.5
▶ Unhedged	14	10	-4
Emerging markets shares	7.5	7.5	-
Global listed infrastructure	5	5	-
Global real estate (REITs)	5	5	-
Gold	6	6	-
Australian fixed interest			
▶ Australian fixed interest	5	5	-
▶ Australian inflation-linked bonds	6	6	-
International fixed interest			
▶ US inflation-linked bonds	6	6	-
▶ Global high yield corporate fixed interest	5	5	-
▶ Emerging markets fixed interest	3	0	-3
Cash ¹	3.5	3	-0.5
Foreign currency exposure	37.5	33.5	-4

1. The Fund's cash allocation may include exposure to underlying funds through which active asset allocations are made.

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IMPORTANT INFORMATION

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