



13 November 2020

Dear Investor,

BlackRock Diversified ESG Growth Fund (BAR0813AU)

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 30 November 2020.

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

- A reduction in Australian Equities
- A modest increase in Emerging Market Equities
- An allocation to Global High-Yield Corporate Bonds
- A movement out of Global Fixed Interest and a reduction in Australian Fixed Interest in favour of Australian and US Inflation Linked Bonds.
- An allocation to Gold

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 Australia

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Asset Allocation Ranges and Benchmark Weights

Asset class	Current benchmark weights (%)	New benchmark weights (%)	Benchmark Difference (%)
Australian shares	30	24	-6
International developed markets shares:			
• Hedged	6	10	+4
• Unhedged	21	14	-7
Emerging markets shares	5	7.5	+2.5
Global listed infrastructure	5	5	0
Global real estate (REITs)	5	5	0
Gold	0	6	+6
Australian fixed interest			
• Australian fixed interest	14	5	-9
• Australian inflation-linked bonds	0	6	+6
International fixed interest			
• Developed markets fixed interest ¹	6	0	-6
• US inflation-linked bonds	0	6	+6
• Global high yield corporate fixed interest	0	5	+5
• Emerging markets fixed interest	3	3	0
Cash ²	5	3.5	-1.5

1. 100% hedged in AUD

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



IMPORTANT INFORMATION

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