

28 March 2023

Dear Investor,

BlackRock Diversified ESG Stable Fund

APIR: BAR0811AU

ARSN: 089 406 011

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 Stable 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 March 2023.

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

- ▶ A new allocation to Australian Corporate Bonds
- ▶ A 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

BlackRock Diversified ESG Stable Fund (BAR0811AU)

Asset Allocation Ranges and Benchmark Weights

Asset class	Current benchmark weights (%)	New benchmark weights (%)	Benchmark Difference (%)
Australian shares	11	10	-1
International developed markets shares:			
▶ Hedged	8	8	-
▶ Unhedged	0	0	-
Emerging markets shares	5	5	-
Global listed infrastructure	5	5	-
Global real estate (REITs)	3	3	-
Gold	3	3	-
Australian fixed interest			
▶ Australian fixed interest	10	10	-
▶ Australian inflation-linked bonds	12	12	-
International fixed interest			
▶ Developed markets fixed interest	10	8	-2%
▶ US inflation-linked bonds	7	9	+2%
▶ Global high yield corporate fixed interest	3	3	-
Australian Corporate Bonds	0	8	+8%
Cash ¹	23	16	-7
Foreign currency exposure	16	16	0

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



IMPORTANT INFORMATION

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