

Target Market Determination

Issuer	BlackRock Investment Management (Australia) Limited (BIMAL)		
ABN	13 006 165 975	AFSL	230 523
Fund	iShares Australian Listed Property Index Fund	ARSN	097 295 264
APIR	BGL0108AU	ISIN	AU60BGL01080
Date approved	1 September 2021	TMD version	1

Summary

This product is **likely** to be appropriate for a consumer seeking capital growth with a high to very high risk/return profile.

This product is **unlikely** to be appropriate for a consumer with a short investment timeframe or as a whole portfolio solution.

This Target Market Determination (**TMD**) is issued in accordance with section 994B of the *Corporations Act 2001* (Cth). It sets out:

- a description of the likely objectives, financial situation and needs of consumers in the target market (**Consumer Objectives**),
- a description of the product, including its key attributes, and
- an explanation of why the product, including its key attributes, is likely to be consistent with the Consumer Objectives.

This document is not a product disclosure statement (**PDS**) and is not a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Any potential investor should consider the latest PDS and obtain personal financial advice before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund.

Instructions

BIMAL has assessed the product and described the Consumer Objectives for which the product is likely to be appropriate using a **red/amber/green** rating system. A **green** rating means that the product's features and key attributes are likely to meet the corresponding Consumer Objective.

Generally, BIMAL considers that a consumer is *unlikely* to be in the target market for the product if:

- **one or more** of their Consumer Objectives correspond to a **red** rating, or
- **three or more** of their Consumer Objectives correspond to an **amber** rating.

Important terms used in this TMD are explained in the TMD Glossary which supplements this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by contacting the BIMAL Client Services Centre on 1300 366 100. In some instances, the PDS is also available on BIMAL's website at www.blackrock.com/au.

Consumer Objectives	TMD Indicator	Product description (including key attributes)
Investment objective		
Capital growth	G	The Fund aims to provide investors with the performance of the market, before fees, as measured by the S&P/ASX 300 A-REIT TR Index.
Capital preservation	R	
Capital guaranteed	R	
Income distribution	A	
Intended product use (% of Investable Assets)		
Solution / standalone (75-100%)	R	The Fund's investment strategy aims to remain fully exposed to the Australian REIT market, with cash exposure being maintained at a minimum.
Core component (25-75%)	A	
Satellite / small allocation (0-25%)	G	
Minimum investment timeframe		
Short (\leq 2 years)	R	The minimum suggested timeframe for holding investments in the Fund is 5 years.
Medium ($>$ 2 years)	G	
Long ($>$ 8 years)	G	
Risk (ability to bear loss) and return profile		
Low	R	The Fund has a risk band of 6 (high).
Medium	A	
High	G	
Very High	G	
Need to withdraw money		
Daily	G	Under normal circumstances, withdrawal requests may be made on any Business Day and requests received by 1pm on any Business Day will generally be executed on the same day.
Weekly	G	
Monthly	G	
Quarterly	G	
Annually or longer	G	

Distribution conditions/restrictions		
Distribution condition	Rationale	
There are no distribution conditions for this product.	N/A	
Review triggers		
Material change to the product description including key attributes.		
Material deviation from benchmark / objective over sustained period.		
Product has not performed as disclosed by a material degree and for a material period.		
Determination by the issuer of an ASIC reportable 'significant dealing'.		
Material number of complaints (as defined in section 994A(1) of the Act) about the product.		
The use of Product Intervention Powers, regulator orders or directions that materially affects the product.		
Mandatory review periods		
Review period	Maximum period for review	
Initial review	9 months	
Subsequent review	16 months	
Distributor reporting requirements		
Reporting requirement	Reporting period	Applicable distributor(s)
Complaints (as defined in section 994A(1) of the Act) about the product, including their nature, number and outcome. The distributor should provide all the content of the complaint, having regard to privacy constraints.	Within 10 business days following the end of the calendar quarter.	All
Each 'significant dealing' outside of target market, under s994F(6) of the Act. See <i>TMD Glossary</i> for information about significant dealings.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All
If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors can report to BIMAL by email at: ClientServices.Aus@blackrock.com		

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TMD Glossary

Term	Definition
Investment objective	
Capital growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Intended product use	
Solution / standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least Medium portfolio diversification (see definitions below).
Satellite / small allocation (0-25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition below). The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities – e.g. high conviction Australian equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Diversified Australian equities.
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product.
Investment timeframe	
Short (\leq 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium ($>$ 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long ($>$ 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Risk (ability to bear loss) and return profile	
<p>BIMAL considers the risk of each product on a scale of 1 (very low) to 7 (very high). This risk rating is based on the volatility of the returns (generally taking into account past performance and assessed using standard deviation) and provides an indication of the overall risk profile of the product.</p> <p>The risk band is calculated using historical data and may not be a reliable indication of the future risk profile of the product. The risk band shown is not guaranteed and may change over time. The lowest band does not mean risk free.</p>	
Low risk	<p>The consumer is conservative or low risk in nature, seeks to minimise potential losses and is comfortable with a low target return profile (risk band 1 or 2).</p> <p>The consumer seeks exposure to defensive assets such as cash and fixed income.</p>
Medium	<p>The consumer is moderate or medium risk in nature, seeking to minimise potential losses and comfortable with a moderate target return profile (risk band 3 to 5).</p> <p>The consumer seeks exposure to a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.</p>
High	<p>The consumer is higher risk in nature and can accept higher potential losses in order to target a higher target return profile (risk band 6).</p> <p>The consumer seeks exposure to predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate exposure to defensive assets such as cash and fixed income.</p>
Very high	<p>The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (risk band 7).</p> <p>The consumer seeks exposure to growth assets such as shares, property and alternative assets.</p>

Need to withdraw money

Daily/Weekly/Monthly/Quarterly/
Annually or longer

The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.

Significant dealings

Section 994F(6) of the Act requires distributors to notify BIMAL if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

BIMAL will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in respect of the product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer).

Objectively, a distributor may consider a dealing outside the TMD to be significant if:

- it constitutes more than half of their total distribution conduct in relation to the product over the reporting period,
- the consumer's intended product use is *Solution / standalone*, or
- the consumer's intended product use is *Core component* and the consumer's risk (ability to bear loss) and return profile is *Low*.