

BLACKROCK MULTI OPPORTUNITY ABSOLUTE RETURN FUND

BLACKROCK®

FUND UPDATE

31 December 2023

Investment Performance (%)

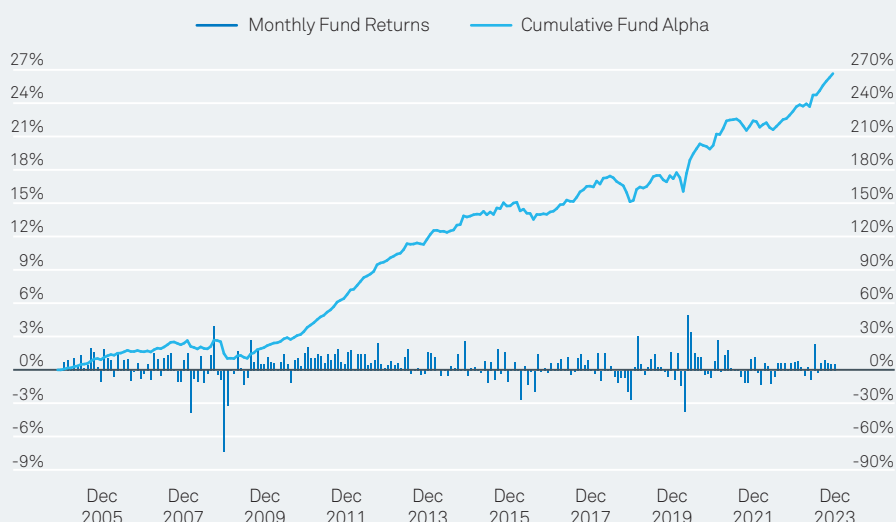
	1 Mth	3 Mths	YTD	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Incep p.a.
BlackRock Multi Opportunity Fund^ (Gross of Fees)	0.94	2.88	9.97	9.97	6.17	6.81	8.04
RBA Cash Rate Target	0.36	1.05	3.87	3.87	1.74	1.34	3.14
Outperformance (Gross of Fees)	0.58	1.82	6.10	6.10	4.44	5.46	4.90
BlackRock Multi Opportunity Absolute Return Fund* (Net of Fees)	0.71	2.17	7.38	7.38	4.11	4.80	3.19
RBA Cash Rate Target	0.36	1.05	3.87	3.87	1.74	1.34	1.64
Outperformance (Net of Fees)	0.35	1.12	3.51	3.51	2.38	3.46	1.54

*Fund inception: 31/07/2013. ^Fund inception: 30/07/2004

The BlackRock Multi Opportunity Absolute Return Fund invests in, and has the same underlying investment strategy as, the BlackRock Multi Opportunity Fund, which has an inception date of 31 July 2004. The BlackRock Multi Opportunity Fund is only available to wholesale clients.

Performance for periods greater than one year is annualised. Past performance is not a reliable indicator of future performance. Performance is calculated in Australian dollars and assumes reinvestment of distributions. Gross performance is calculated gross of ongoing fees and expenses. Net performance of the BlackRock Multi Opportunity Absolute Return Fund and the BlackRock Multi Opportunity Fund will vary due to fee differences. Gross returns are provided for products offered to wholesale clients only who may be subject to differential fees. Please refer to the Fund's product disclosure statement for more information.

Fund Performance (Gross of Fees) to 31 December 2023



Performance Summary

MARKET COMMENTARY

Global markets rose strongly over the final quarter of 2023 amid rising optimism for a soft economic landing. Investors saw a broad-based rally across asset classes, with a dovish policy pivot by central banks and a growing disinflationary narrative supporting sentiment into year-end. Global equities, as measured by the MSCI World Index (hedged), ended the quarter up 9.2% in Australian dollar terms and Developed Market equities outperformed their Emerging Market counterparts. Fixed Income markets, as represented by the Bloomberg Barclays Global Aggregate Index (hedged), gained 5.4% in Q4 to finish the year in positive territory.

Multi Asset Team



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- Fund Performance
- Unit Prices

PERFORMANCE STATEMENT

The BlackRock Multi Opportunity Absolute Return Fund (the “Fund”) delivered a positive return of +2.17% (net of fees) over the last quarter of 2023. This brings the one-year to +7.38% (net of fees).

STRATEGY REVIEW

The main drivers of performance were Systematic Equity component followed by Fundamental Equity and Systematic Fixed Income components. The Global Macro and Style Premia components detracted over the quarter.

Systematic Equity Market Neutral Component

The Fund’s systematic equity market-neutral component delivered positive returns over the quarter driven by the global flagship strategy, **32 Capital Fund** which had a strong performance over the period. Positive performance was driven by Large Cap and Small Cap sub-strategies, while Mid-Horizon sub-strategy was modestly additive. Emerging Markets sub-strategy was relatively flat over the quarter. Strong performance was also delivered by **Pan Asia Opportunities Fund** over the quarter.

Top contributors: Within 32 Capital, the Large Cap sub-strategy was the main contributor in Q4, a strong recovery post a weak performance in Q3. Within Large Cap sub-strategy, performance in October was particularly strong, with Fundamental insights driving most of the gains. Value insights aligned well with the higher rates, while Quality insights drove performance in October, as the market turned more cautious. Performance was supported by smaller gains across Sentiment and Macro signals. Quality performance was driven by insights focused on profitability, sustainable growth, and Research and Development (R&D) investment, particularly in IT. Sentiment insights improved, tracking the views of company management and sell-side analysts, and were particularly effective on the short side of the portfolio. A negative stance towards several healthcare equipment and service providers also contributed to performance. Global Small Cap sub-strategy was the second biggest contributor in Q4. Strong performance in November and December was driven by fundamental and quality signals within the US sleeve. Valuation based signals, notably ones that looked at R&D spend, were highly additive. Within the Mid Horizon sub-strategy, cross border continues to be the top performing sub strategy. In October, performance benefitted from hedge fund as well as text-based broker and management sentiment signals working well. The broker sentiment signals were negative on some of the more cyclical US capital goods firms while being more positive on defensive utilities.

Top detractors: The Emerging Markets sub strategy was the only detractor in Q4. Most of the losses came in November. Underperformance could be primarily attributed to the Sentiment category of signal. Trending signals, such as those that look at analyst revisions and text derived Broker Sentiment, were notable detractors in November. Underperformance could be primarily attributed to the Sentiment category of signal.

Systematic Fixed Income Component

The systematic fixed income component of the Fund, implemented by **the Fixed Income Global Alpha Fund (FIGA)**, posted a positive performance in Q4 2023. Equity & Capital Structure, Mortgage & Securitized Credit and Credit long/short sub-strategies supported the fund performance while Macro Rates and Emerging Markets sub-strategies detracted over the quarter.

Top contributors: Equity & Capital structure sub-strategies were the largest contributor in Q4. European strategies led gains, steadily contributing over the quarter through defensive security selection and convertible strategies. Performance was driven by single-name strategies in October, which benefited from the defensive positioning. In the US, the team benefited from the net longs in high-credit-quality equities. In Europe, the net shorts in lower-quality stocks contributed the most as fears of refinancing in a tight environment weighed on the market. Sentiment insights drove profitable security selection in Industrials and Materials, while a net long in REITs also added in November. Convertible models in the US and Europe also added in November, with global converts and bond selection benefiting the portfolio.

Credit sub-strategy also contributed in Q4, with US strategies being the primary contributor. In October, the team observed capital-intensive sectors struggling, which was in line with their expectations and supported their positions. The focus was on credit quality in November. Amidst the market rally, the team’s high-yield positioning outperformed, while their investment-grade focused strategies struggled on the short side of the book. At year-end, spreads tightened, and strategies were well-positioned to capture gains as the rally in lower-quality names continued. Security selection in retail and commodity-related names was particularly additive.

Mortgage and Securitized Credit sub-strategy was additive over the period. In October, Fannie Mae’s tender offer for seasoned 2017 and 2018 securities supported strategies, as the team benefitted directly as participants and through reinvestment demand. Seasoned bonds outperformed relative to on-the-run Credit Risk Transfer (CRT), which supported the team’s positioning. While the long side of the portfolio continued to outperform, massive risk-on moves in November and December caused the team’s hedges to underperform, leading the strategy to give back some gains.

Top detractors: Macro Rates sub-strategy detracted over the quarter. Performance detraction was primarily driven by a drawdown in October on both the Emerging Markets (EM) and Developed Markets (DM). Within EM, a series of hawkish developments hurt the team’s cross-market positioning. Short positions in India and South Africa detracted as inflation surprised to the downside, and Hong Kong’s outperforming rates hurt the fund’s short positioning as well. The National Bank of Poland surprised markets by stepping down its easing pace, driving underperformance. Within DM, the most determining market move was the US backend-led global duration sell-off at the beginning of the quarter. The model remained long US rates based on growth, economic, and valuation indicators, while the market embraced the “higher for longer” narrative, hurting the fund’s positions.

Systematic Multi-Strategy Component

The Multi-Strategy Component (**Systematic Total Alpha**) delivered a positive return over the quarter. Positive performance was driven by Capital Structure, Rates Relative Value and Small Cap sub-strategies. Macro sub-strategy was the sole detractor from fund performance over the quarter.

Top contributors: Within Capital Structure sub-strategy, strong performance in October was driven by US and European security selection models, which benefitted from defensive security selection. In the US, the team benefited from their net longs in high credit quality equities. In Europe, net shorts in lower quality stocks contributed the most as fears of refinancing in a tight market environment weighed on such names. In November, convertible models in the US and Europe added the most, with global converts and bond selection benefiting the portfolio. In Europe, sentiment insights drove profitable security selection in materials and consumer staples while in the US fundamental insights broadly added across sectors. Global Small Cap sub-strategy also contributed in Q4. Strong performance in November and December was driven by fundamental and quality signals within the US sleeve. Valuation based signals were also additive.

Top detractors: The top detractor to the fund’s performance in Q4 was Macro sub strategy. The losses over the quarter came primarily from Global Rate Country Selection strategies. Losses came in October when the team saw a strong steepening trend in US rates. While the model was ex-ante well hedged in dollar bloc assets, EM assets responded negatively to higher US yields, and the fund also underperformed from shorts in the European block. In December, Global Equity Country Selection detracted, as global markets rotated to expect the end of the hiking cycle in the US. Poor performance was broad-based: most insight buckets were down, notably, both momentum based as well as reversal based insights. Signals were mixed on overall directional exposure, but ultimately the models were net negative beta, offsetting some of the longs in other strategy buckets within the fund. Most of the anti-beta exposure came via Europe and Asia, specifically Germany, Switzerland and India-all of which were among the worst performers.

Fundamental Equity Long/Short Component

The Multi Opportunity Fund invests in three fundamental long/short equity strategies. In Q4, all three sub strategies namely, the **Emerging Companies Hedge Fund (Cayman)** and **Emerging Companies Absolute Return Fund (UCITS)** and **Global Equity Absolute Return Fund** added to the fund's performance.

Within the Emerging Companies, the long book contributed whilst the short book detracted over the last quarter of 2023.

Top contributors: From a regional perspective, the top 10 contributors were all long positions spread across the UK and US. The largest contributor was Microsoft, which in the team's view delivered a very impressive "beat and raise" in their Q1, 2 & 4 results with every division ahead of expectations. The second largest contributor was YouGov which rallied after reporting in-line but strong FY23 results with organic growth of 9%, having fallen in Q3 in anticipation of a miss. The third largest contributor was CRH which delivered a solid performance over the period on the back of strong trading results, a further US acquisition and European disposal coupled with the fact they have dual listed in the US which has attracted more US buyers.

Top detractors: The largest detractor was Indivior, whose shares fell despite two profit upgrades in the period. The team believes this underperformance is due to poor management communication around an acquisition to insource some manufacturing, some higher-than-expected Selling, General & Administrative (SG&A) costs, and the launch of a competitor product and some weaker prescription data in the latter months of the years. Another major detractor to the fund performance was a UK listed Private equity business, which rallied on the prospect of lower rates supporting the asset class in 2024. The third largest detractor was a short in a US listed semiconductor company which rallied on hopes that markets for its products were about to turn in 2024, having seen subdued demand in 2023.

The other part of fundamental equity long/short strategy implemented by **Global Equity Absolute Return Fund**, posted positive returns over the quarter. On a sector level, Financials, Information Technology and Communication Services were the top contributors during the quarter. In contrast, Consumer Discretionary, Real Estate and Energy detracted the most from absolute returns. From a regional perspective, the fund's positioning within Asia, Europe and the US had the largest positive impact, while the Middle East was the only detractor in Q4 2023.

Top contributors: The top contributor was long in Recruit Holdings Limited, which reported numbers above consensus in November and later announced their 3rd buyback in the last 12 months to maximize shareholder returns. A long position in Lasertec Corporation was the second largest contributors as they announced upgrades to their semi-cap equipment line-up with new competitive offerings and continued to lead competitors like KLA Tencor on leading edge wafer inspection machinery. Vestas Wind Systems was the third largest contributor driven by impressive Q4 order activity in the US and Europe, while financial results pointed to improving margins and a confident outlook.

Top detractors: The top detractor was a short position in a US based travel company (Expedia) which reported stronger results, saw an activist investor take a stake and announce a scale buyback. The second largest detractor for the quarter was a in Yum China Holdings as Q3 earnings fell short of forecasts due to flat margins and weaker consumer demand. The third largest detractor was a long position in Lonza, following the CEO's unexpected exit in September and a subsequent downgrade of the 2024 guidance were key drivers of underperformance.

Global Macro Component

The Fund's global macro component is implemented by three strategies, the **Tactical Opportunities Fund**, the **Global Market Strategies Fund**, and the **Absolute Macro Fund**. Both the Tactical Opportunities Fund and the Global Market Strategies Fund detracted over the quarter, while the Absolute Macro Fund was flat over the period.

The **Tactical Opportunities Fund** and **Global Market Strategies Fund** delivered negative returns over the quarter. The Funds' directional short duration and relative value bond positioning were the primary detractors, while the currency positions and a directional equity long position supported the performance.

Top detractors: The strategies' Bond Relative Value positions detracted, driven by a long US Treasuries versus European rates (Sweden, UK, and Germany early in the quarter) as US Treasuries sold off in October and European rates outperformed their US counterparts in December. A directional short German duration also detracted as German rates rallied on the back of improving inflation prints and dovish commentary from the European Central Bank (ECB). A directional short in Japanese Government Bonds were negative for performance as government bonds rallied given that the Bank of Japan (BoJ) continued to hold the yield curve control in place.

Top contributors: Directional long equity positions across in US Value as well as broad US equities and Euro Stoxx were contributors to returns over the last quarter. Currency positioning was also a contributor to the fund performance over the quarter. Long positioning in Euro (EUR), Canadian Dollar (CAD), and Australian Dollar (AUD) vs short in US Dollar (USD) was positive over the quarter as the US dollar fell, given risk on sentiment globally and loosening financial condition. The strategies' Equity Relative Value positions also added, driven by longs in Italy and Spain versus shorts in France and Switzerland, capitalizing on differences in growth rates across the region and attractive pricing in the longs. In Asia, the strategy also positioned long Taiwan versus short in Thailand and Korea, which drove outperformance given continued strength in Taiwanese equities with close ties to the AI theme. A long position in US high yield performed well given risk on sentiment in November and December.

The other part of global macro component implemented through **Absolute Macro Fund** delivered muted returns over the quarter. Within the fund, sub-strategies' performance were mixed over the quarter. The main contributors were Macro-Aware Security Selection, Monetary Policy Timing and Inflation Timing sub strategies. On the contrary, Global Rates Country Selection, Thematic, DM Rates Country Selection, and FX weighed on the fund performance.

Top contributors: Macro-Aware Security Selection was the top performing sub strategy in Q4, driven by strong performance in October and November despite underperforming in December. In both positive months, contribution was driven by industry timing (namely labour, quality, regime, and revisions-based signals) and macro-trained security selection signals. The Monetary Policy Timing sub strategy was a modest contributor in Q4, driven by consistent positive performance every month, with a mix of contribution from both Emerging Markets (EM) and Developed Markets (DM). The Inflation Timing sub strategy performed well in Q4, driven by contributions in November and December as it positioned for the deceleration of inflation on the back of negative commodity momentum.

Top detractors: Global Rate Country Selection sub strategy was the top detractor in Q4, driven by notable weakness in October on the back of strong steepening trend in US rates; it was a modest contributor in November and modest detractor in December. Thematic sub strategy was also a detractor over Q4 as its performance deteriorated from November into December. DM Rates Country Selection sub strategy also detracted over the quarter, driven by weak performance for all 3 months. In October, weakness was broad based on the back of – long Australian, short Swiss and expectation of US growth data to cool. The FX sub-strategy also detracted in Q4, driven in particular by weakness in November and December. In November, positioning within DM was the main detractor with concentration in long USD. EM contribution was positive helped by shorts in South African Rand (ZAR), Philippine Peso (PHP), and Singapore Dollar (SGD). The long USD positioning continued to hurt performance in December as the model continued to struggle in DM sector while EM was flat to down. Economic and sentiment signal groups were down in both months.

Style Premia Component

The Style Premia component implemented through the **Systematic Style Factor Fund** delivered negative performance over the last quarter of the year. In the fourth quarter, global markets staged a substantial rally as investors repositioned for a dovish policy pivot by central banks and optimism over the delivery of a soft landing. Across factors, Quality, Value, and Low Volatility were the top performers for the quarter, while Momentum and Carry weighed on returns. From an asset class lens, the strategy saw a pullback within the equity markets and fixed income allocations over the quarter, and single name equities and currencies contributed at the margin. The quarter's dynamics were broadly reflected in December: Momentum and Carry

weighed while Value added, and equity markets positioning drove detractor. Bucking the quarter's trends, December experienced a pullback in the single name equities allocation with Quality and Low Volatility detracting through the rapid market rally.

Equity markets positioning (i.e., country index futures) detracted in Q4 2023, driven by weakness in December, as Carry drove losses for the asset class. Emerging markets ("EM") positioning drove the majority of losses over the quarter, while developed markets ("DM") declined to a lesser extent. A short in Indian equities was the primary detractor over the month and quarter, as equities rallied after Prime Minister Narendra Modi's Bharatiya Janata party won state elections in early December. Security selection in Brazil, China, and Poland was detractive, while longs in Korea and Taiwan added, benefitting from the global risk-on rally. Within DM, net detractor was led by shorts in Australia and Sweden; the Reserve Bank of Australia left policy rates unchanged while unemployment ticked up slightly, supporting the narrative for a peak in policy rates, while Swedish equities found support into year-end alongside the global relief rally. Within Europe, security selection was additive as longs in tourism-exposed Spain and Italy outpaced shorts in French, Dutch, and UK equities. A consensus, early-quarter short in U.S. equities detracted in November but shifted to a modest net long by December month end; the position delivered losses as the U.S. Federal Reserve (Fed) held policy rates steady and investors repriced for rate cuts in 2024, sparking November's stock market rally.

Single name equities pulled back in December, partially retracing early-quarter gains. Across factors, Value was the quarter's primary laggard, partially offsetting gains in Quality and Low Volatility, while Timing insights were flat. Weakness in Quality, Momentum, and Low Volatility in the last month of the year dampened gains accumulated in October and November. Generic insights were the primary drag for Value, which struggled in November and December alongside the market pivot toward expectations of rate cuts in 2024. Signals such as cash flow from operations-to-enterprise value, earnings-to-price, and forward earnings yield were buffeted against this backdrop. The Quality factor also struggled as investors eschewed resilience in favour of risk taking, with the factor returning some earlier period gains but remaining a positive contributor for the quarter; similar dynamics played out for the Low Volatility factor as well. The Momentum factor and Timing insights ended the quarter on a muted note. From a sector perspective for the quarter, positioning within industrials, consumer discretionary, and information technology added, while positioning in communication services, financials, and consumer staples detracted. Across regions, North American selection was the primary contributor supported by modest gains in Asia ex-Japan and Europe; the quarter's net detractor in Japan stemmed from weaker performance in December.

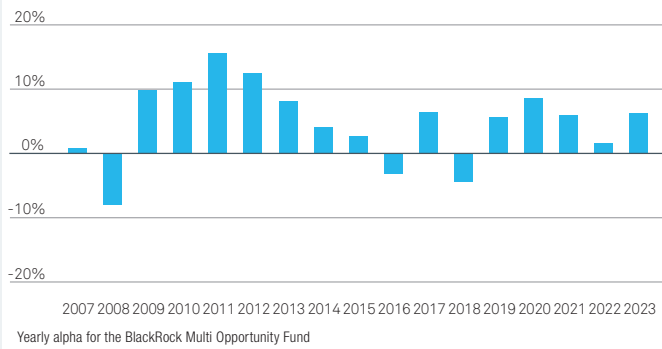
The Strategy's fixed income allocation was a net detractor in Q4 2023, with weakness in Momentum and Carry offsetting relative strength in Value. The allocation was a marginal contributor in December, driven by continued support from directional Momentum insights that positioned long in investment grade and high yield CDX. Within the cross-sectional rates book, both DM and EM positioning detracted over the quarter, but were flat for the month of December; this capped off a challenging year for the asset class, particularly for DM security selection. Short duration positions in the UK and Eurozone were the primary detractors over the month and quarter, more than offsetting gains from longs in Australia and the U.S. that rallied as investors priced in policy easing over 2024. The European Central Bank (ECB) left policy rates unchanged over the quarter but pushed back against investor expectations of repeated rate cuts in 2024. EM positioning was a modestly weak performer in Q4 2023. A Value- and Carry-driven long position in Korean rates continued to add in December and was the top performing position for the allocation over the quarter. However, gains were offset by short duration positions in Singapore and Hong Kong. Finally, a long duration position in Poland detracted in December; after a year of dovish policy, the National Bank of Poland appeared poised to leave rates unchanged at 5.75%, marking a shift to a less accommodative stance after a 75-basis point cut in September 2023.

The Strategy's currency allocation was a net contributor in Q4 2023, driven by strong performance in December. Value positioning proved additive, Carry detracted, and Momentum was flat over the quarter. Within sectors, DM positioning outperformed over the quarter while EM FX detracted. Within DM, longs in the British pound, New Zealand

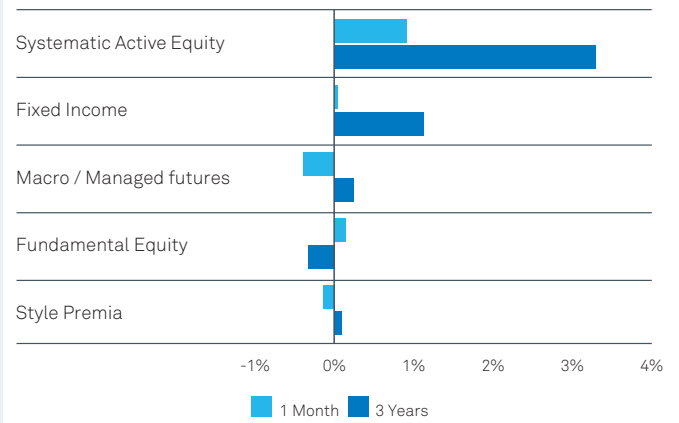
dollar and Canadian dollar added, while a short in the Norwegian krone was the quarter's largest detractor. Short positioning in Japan also contributed to returns, benefitting from a perceived extension of policy support. Within EM, persistent short positioning in Asian currencies that had been net accretive to 2023 performance was the primary detractor for the asset class in November and December. Expectations of looser policy and rate cuts in the U.S. led to a rally in the southeast Asian currencies, with the Taiwan dollar, Korean won, Chinese yuan, and Singapore dollar rallying against the U.S. dollar into year end. Building on November's gains, long positions in the Thai baht and Hungarian forint continued to add but were insufficient to offset other EM losses.

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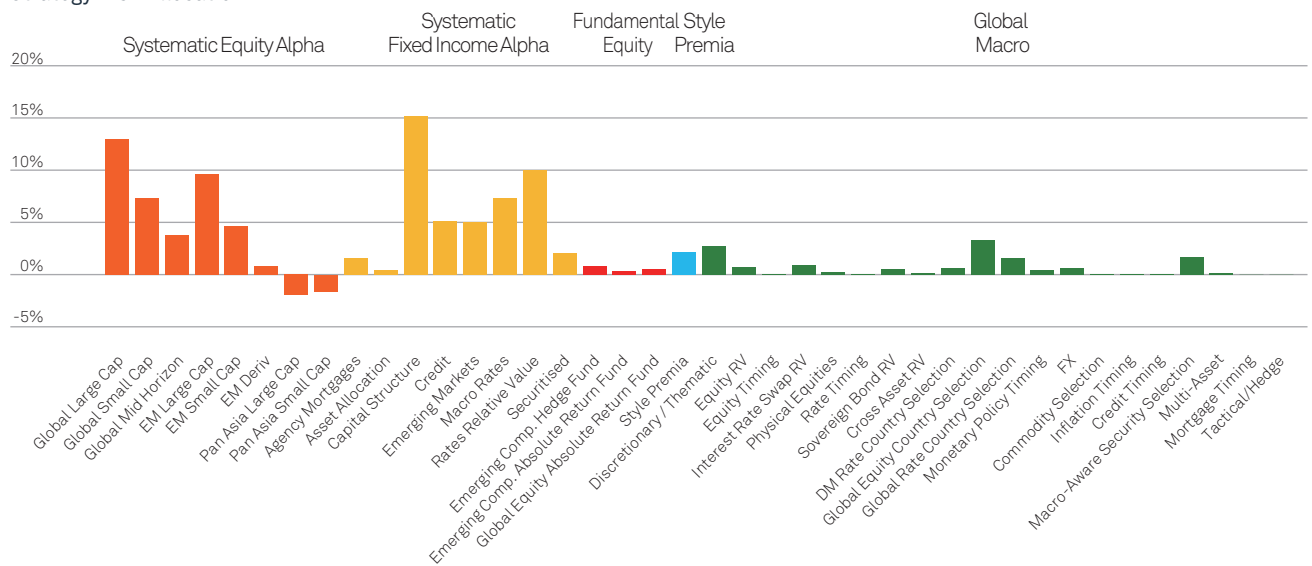
Yearly Alpha, Gross of Fees (%)



Alpha Attribution by Component



Sub-Strategy Risk Allocation



About the Fund

Investment Objective

The Fund aims to achieve a return of 8% p.a. before fees, above the Reserve Bank of Australia's Cash Rate Target over rolling three-year periods. The Fund will aim to achieve its investment objective by targeting a total expected risk of between 4%-6% p.a. over the same rolling three-year period.

Fund Strategy

The Fund aims to outperform the Benchmark by providing investors with a source of risk controlled absolute returns that are, over time, expected to have low correlations with the returns of major asset classes.

The Fund gains exposure to a diversified range of absolute return strategies that may include, but are not limited to:

- ▶ **Systematic Equity Market Neutral strategies:** Quantitatively-driven hedge fund strategies that aim to exploit inefficiencies in individual stock prices by gaining exposure to long and short positions in local and global equity markets. The market-neutral construct targets a zero net-market exposure (i.e., a market beta of zero). Most of the risk comes from idiosyncratic, stock specifics.
- ▶ **Fundamental Equity Long-Short strategies:** These are high conviction, concentrated equity portfolios that are built using a fundamental, bottom-up approach. The hedge fund teams take long and short positions in global equity markets with the aim to exploit security mispricing.
- ▶ **Event Driven strategies:** seek to capture the structural and persistent risk premia in merger arbitrage through a robust and repeatable investment process focused on companies that are involved in publicly announced definitive mergers, takeovers, tender offers, leveraged buyouts, and other corporate combinations.
- ▶ **Fixed Income Absolute Return strategies:** Exploit opportunities across global fixed income markets by taking long and short positions in a broad range of fixed income securities including, but not limited to: sovereign bonds; corporate credit; mortgages; and other securities.
- ▶ **Global Macro/Managed Futures strategies:** Exploit inefficiencies across global markets by gaining exposure to long and short positions across a broad array of global assets including, but not limited to: equities; bonds; currencies; commodities, derivatives; and other assets. These strategies may utilize both fundamental and/or trend following insights to construct portfolios.
- ▶ **Market Neutral Style Premia strategies:** Capture positive returns from a range of style factor strategies across global asset classes while maintaining low correlation to broad market factors.

The selection of an investment for the Fund is the result of comprehensive due diligence to ensure that it is in line with fiduciary duties and in compliance with related party policies. The Fund may be a seed, lead or only investor in a BlackRock strategy. Acting as the seed investor may create a commercial opportunity for the BlackRock Group. For example, a seed investment in a BlackRock Strategy may allow the BlackRock Group to establish a track record for a fund or product that it is then able to sell to other clients.

We continuously explore BlackRock for the addition of new investment strategies with the view of including these where they meet the Fund's strict investment criteria. The Fund's investment strategy is implemented in three stages :

1. **Strategy Selection:** continuous search for (and due diligence on) the latest and most innovative research and investment ideas, leveraging BlackRock's extensive pool of investment specialists.
2. **Capital Allocation:** capital is allocated to construct a diversified portfolio of absolute-return strategies taking into account the expected return, risk and cost of accessing each absolute return category, as well as the available capacity of each category.
3. **Core Security/Market Selection:** security/market selection occurs within each absolute-return category at the underlying strategy level.

The Fund should be considered by investors who ...

- ▶ Seek a fund that uses total-return strategies across major asset classes and world markets with the objective of enhancing portfolio returns while diversifying risk.
- ▶ Seek a fund that has a low correlation to equity returns, interest rate moves and other active return sources.
- ▶ Have a long term investment horizon.

Fund Details

BlackRock Multi Opportunity Absolute Return Fund	
APIR	BLK0001AU
Buy/Sell Spread	0.05%/0.05%
Management Fee	1.25% p.a.
Performance Fee	20%
Strategy AUM	1124 mil
Hurdle Rate	RBA Cash Rate
Liquidity	Monthly
Private placements (% of NAV)	1.0%
Minimum Initial Investment	\$50K
Notification	15 business days
Lock-up Period	None
Domicile	Australian Unit Trust
Custodian	J.P.Morgan Chase Bank

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