

31 March 2026

Dear Investor,

BlackRock Moderate Multi-Index Fund – Class E (BLK7965AU)

BlackRock Moderate Multi-Index Fund – Class D (BLK3651AU)

ARSN: 635 221 635

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 Moderate Multi-Index 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 2026. Full details are shown in the table on the following page. The key changes are:

- ▶ A new allocation to Japan Equities
- ▶ An increase in International Equities (Hedged)
- ▶ An increase in Australian Fixed Interest
- ▶ An increase in Australian Corporate Bonds
- ▶ A full redemption of US Mortgage-Backed Securities
- ▶ A full redemption in Global Real Estate
- ▶ A reduction in Australian Equities
- ▶ A reduction in International Equities (Unhedged)

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. An updated PDS will be made available on 31 March 2026 on the BlackRock website, reflecting the changes to the strategic benchmarks.

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

Yours sincerely

BlackRock

BlackRock Moderate Multi-Index Fund (BLK7965AU) (BLK3651AU)

Asset Class and Benchmark Weights

Asset class	Current benchmark weights (%)	New benchmark weights (%)	Benchmark Difference (%)
Australian equities	8	6	-2
International developed market equities:			
▶ Hedged	2	6.5	+4.5
▶ Unhedged	8.5	5.5	-3
Japan Equities (unhedged)	0	3	+3
Emerging markets equities (unhedged)	5	5	-
Global listed infrastructure (hedged)	4	4	-
Global real estate (REITs) (hedged)	3	0	-3
Total Growth Assets	30.5	30	-0.5
Australian fixed income			
▶ Australian fixed Interest	9	12	+3
▶ Australian inflation-linked bonds	10	10	-
▶ Australian Corporate Bonds	12	15	+3
International fixed income (hedged)			
▶ US Mortgage-Backed Securities	5	0	-5
▶ US inflation-linked bonds	10	10	-
▶ Global high yield corporate fixed interest	4	4	-
Cash/ Cash benchmarked assets	16.5	16	-0.5
Gold (unhedged)	3	3	-
Total defensive assets	69.5	70	+0.5
Grand total	100	100¹	-
Foreign Currency Exposure	16.5	16.5	-

1. Figures may be subject to rounding and may therefore not sum to 100%.



IMPORTANT INFORMATION

Issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523 ("BIMAL"). BIMAL is a part of the global BlackRock Group which comprises financial product issuers and investment managers around the world. Information provided is for illustrative and informational purposes and is subject to change. It has not been approved by any regulator.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. No part of this material may be reproduced or distributed in any manner without the prior written permission of BIMAL.

This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. Refer to BIMAL's Financial Services Guide on its website for more information. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

BIMAL is the responsible entity and issuer of units in the Australian domiciled managed investment schemes ("funds") referred to in this material, including the Australian domiciled iShares ETFs. Any potential investor should consider the latest product disclosure statement ("PDS") before deciding whether to acquire, or continue to hold, an investment in any fund. BlackRock has also issued a target market determination (TMD) that describes the class of consumers that comprises the target market for each fund and matters relevant to their distribution and review. The PDS and the TMD can be obtained by contacting the BIMAL Client Services Centre on 1300 366 100. In some instances the PDS and the TMD are also available on the BIMAL website at www.blackrock.com/au. Index tracking funds are not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular fund seeks to track. No index provider makes any representation regarding the advisability of investing in an index tracking fund. Further information on the index providers can be found in the BIMAL website terms and conditions at www.blackrock.com/au.

Any investment is subject to investment risk, including the loss of income or the principal invested and delays on the payment of withdrawal proceeds. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by any entity in the BlackRock group of companies.

BIMAL, its officers, employees and agents believe that the information in this material and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by BIMAL, its officers, employees or agents. Except where contrary to law, BIMAL excludes all liability for this information.

© 2026 BlackRock, Inc. or its affiliates. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, ALADDIN, iSHARES and the stylised i logo are registered and unregistered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.