

31 March 2026

Dear Investor,

BlackRock Wholesale Diversified ESG Growth Fund

APIR: BGL0003AU

ARSN: 090 164 186

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 Wholesale 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 31 March 2026.

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

- ▶ A new allocation to Japan Equities
- ▶ An increase in International Developed Market Equities (Hedged)
- ▶ A reduction in Australian Equities

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 Disclosure Document will be made available on 31 March 2026, 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 Wholesale Diversified ESG Growth Fund (BGL0003AU)

Asset Allocation Ranges and Benchmark Weights

Asset class	Current benchmark weights (%)	New benchmark weights (%)	Benchmark Difference (%)
Australian equities	24	21	-3
International developed market equities:			
▶ Hedged	17	20	+3
▶ Unhedged	12	11	-1
Japan equities (unhedged)	0	3	+3
Emerging markets equities (unhedged)	8	8	-
Global listed infrastructure (unhedged)	5	5	-
Global real estate (REITs) (unhedged)	5	4	-1
Total Growth Assets	71	72	+1
Gold (unhedged)	4	3	-1
Australian fixed interest			
▶ Australian fixed interest	4	4	-
▶ Australian inflation-linked bonds	5	5	-
▶ Australian Corporate Bonds	5	5	-
International fixed interest (hedged)			
▶ US inflation-linked bonds	5	5	-
▶ Global high yield corporate fixed interest	3	3	-
Cash/Cash benchmarked assets ¹	3	3	-
Total Defensive Assets	29	28	-1
Grand Total	100	100¹	-
Foreign currency exposure	34	34%	-

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



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