

BlackRock

May 2024

Enhanced Strategic Model Portfolios

BlackRock

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Why BlackRock

Your trusted partner for model portfolios

Institutional capabilities for individual investors

Managed with
an institutional
quality approach.

**Local Expertise,
Global
Resources**

32

Years of experience
managing multi-asset
portfolios in Australia

Quality, value and choice

We provide
investment solutions
for every need.

**Active
Index
ESG**

10

Model families
locally spanning a
range of risk profiles

An industry leader in risk management

We help investors
build resilient
portfolios.

3,000+
Risk factors monitored daily¹
by the Aladdin® platform.

5,000

Portfolio stress
tests conducted
every week

*All data as of 31 March 2024. Note that the 32 years of multi-asset investing experience includes the history at predecessor firms.

¹ Source: BlackRock Solutions. While proprietary technology platforms may help manage risk, risk cannot be eliminated.

Proven track record managing multi-asset portfolios in Australia

- Seasoned investment team of portfolio managers and strategists averaging 12 years of experience
- A\$63 Bn in assets under management*
- Tailored portfolio construction for Australian investors drawing upon BlackRock’s global expertise
- Diverse multi-asset product suite providing outcome-oriented solutions for clients

Our clients entrust us to manage A\$63Bn of assets

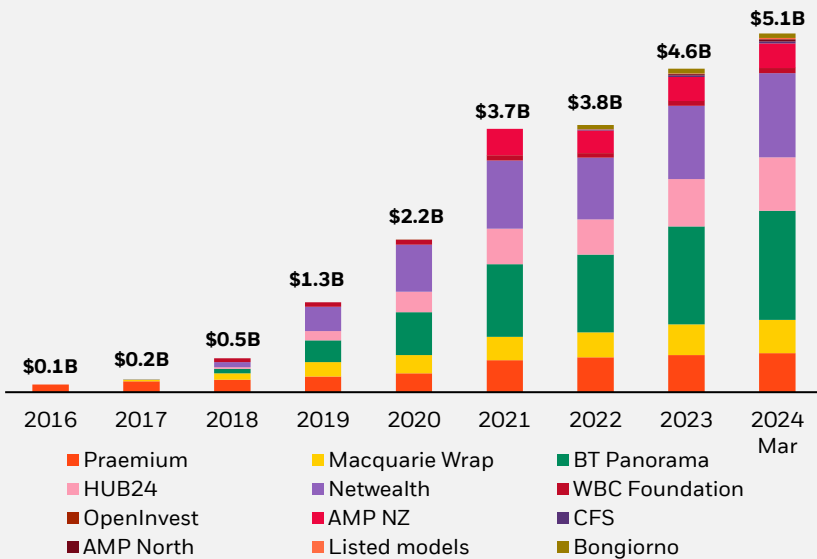
Diversified	Absolute Return	Income & Retirement	Sustainable Investing	Custom Solutions	Core Portfolio Management
A\$4.0B	A\$1.1B	A\$0.1B	A\$0.6B	A\$45.8B	A\$11.6B
<ul style="list-style-type: none"> • Enhanced Strategic Models • International Equity Model • Tactical Growth Fund • Multi Index Diversified Funds 	<ul style="list-style-type: none"> • Multi Opportunity Fund • Multi Opportunity Absolute Return Fund • Global Liquid Alternative Fund • Custom Fund of Hedge Fund 	<ul style="list-style-type: none"> • Global Multi Asset Income • Income Managed Accounts 	<ul style="list-style-type: none"> • ESG Model Portfolios • Multi-Asset ETFs • Diversified ESG Growth Fund • Diversified ESG Stable Fund 	<ul style="list-style-type: none"> • Strategic Asset Allocation • Tactical Asset Allocation • Manager Selection • Custom Mandates • Custom Models 	<ul style="list-style-type: none"> • Currency Hedging • Capital Allocation

Source: BlackRock as at 31 December 2023. All figures in AUD. Risk management cannot fully eliminate the risk of investment loss.

Multi-year experience managing models globally

\$5.1B

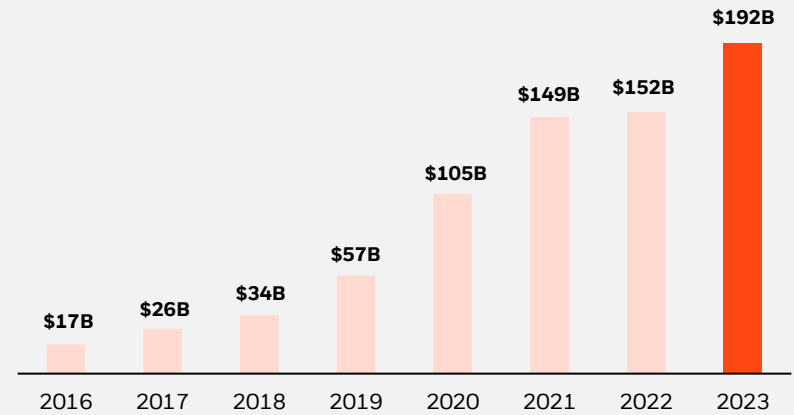
in model portfolio assets entrusted to BlackRock Australia locally



Source: BlackRock, as of 31 March 2024. Subject to change. Figures are in Australian dollar terms.

\$192B

in model portfolio assets entrusted to BlackRock globally



Source: BlackRock, as of 31 December 2023. Subject to change. Figures are in Australian dollar terms.

Seasoned, well-integrated investment team with strong long-term track record



Mike McCorry, PhD
CIO BlackRock
Australia


32 years
Experience managing multi-asset portfolios in Australia

9 years
Track record managing model portfolios in Australia


30+ members
Model portfolio managers & researchers globally

35+ families
Model families managed globally across risk profiles


Lead Portfolio Managers




Karsten Kumpf, PhD
Head of Portfolio Management Multi Asset (Australia)



Ilyas Chabane
Head of Model Portfolio Solutions APAC (Hong Kong)




Ron Montgomery, FRM
Lead model manager (Australia)




Tatiana Bernard, CFA
Lead model manager (Australia)


Investment Strategists




Katie Petering
Head of Strategy (Australia)



Uwe Helmes, CFA
Lead Models Strategist (Australia)



Beatrice Yeo, CFA
Product Strategy (Australia)



Upasana Khara
Product Strategy (India)

Portfolio Managers



George Zhu, CFA
Portfolio Manager (Australia)



Sasha Akoulov, CFA
Portfolio Manager (Australia)



Tobias Morrison
Portfolio Manager (Australia)



Vera Wang, CFA, CAIA
Portfolio Manager (Australia)



Alexander Sharp, CFA
Portfolio Manager (Australia)



Robert Lillibridge, CFA
Portfolio Manager (Hong Kong)



Jason Lo
Portfolio Manager (Hong Kong)




Kate Cheng
Portfolio Manager (Hong Kong)



Xueying Zhu
Portfolio Manager (Singapore)

Manager Research












Minna Seo
Manager Research (Australia)

Source: BlackRock as of 30 April 2024. Subject to change.

Plus: 20+ offshore model portfolio team members

A range of model portfolio solutions to choose from

Target the allocation that's appropriate for your client

	Enhanced Strategic	ESG	International Equity	Listed Models	GSS Index
Launch date	January 2015	August 2021	September 2022	August 2022	April 2018
Risk profiles (Growth/Defensive)	Conservative (15/85) Moderate (30/70) Balanced (50/50) Growth (70/30) Aggressive (85/15) All-Growth (98/2)	Conservative (15/85) Moderate (30/70) Balanced (50/50) Growth (70/30) Aggressive (90/10)	International Equity (98/2)	Balanced (50/50) High Growth (90/10)	Conservative (30/70) Balanced (50/50) Growth (70/30) High Growth (85/15) Total Growth (98/2)
Investment process					
Indirect Cost Ratio*	0.16%-0.19%	0.09% – 0.17%	0.20%	0.22%	0.29%**
Ratings					-
Platform availability	AMP MyNorth, BT, CFS First Wrap, CFS Edge, HUB24, Macquarie, Netwealth, Mason Stevens, Praemium	BT, HUB24, Praemium, Macquarie, Netwealth	AMP MyNorth	N/A (Listed on the ASX)	Netwealth

*Indirect Cost Ratio only includes the underlying blended ETF and index fund composite fees, and excludes investment management, platform, administrative and other brokerage costs. Please note that the all-in fees may vary from 0.25%-0.40% depending on the platform used.

**Indirect Cost Ratio for GSS index models may vary from the stated fee given the use of a GSS wrapper.

Source: BlackRock, as of latest rebalance on 3rd April 2024. Subject to change. Growth/defensive split refers to the long-term average target and may be subject to change in the near-term. Rating and/or award is only one factor to be considered when deciding whether to invest in a product or use a service.

Versatility to implement BlackRock models



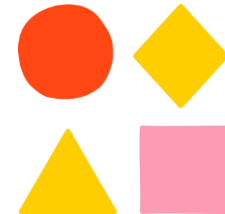
Standalone

Leverage BlackRock's widely available turn-key model portfolios



Mix 'N' Match

Blend BlackRock models with other model managers



Core Satellite

Layer the core BlackRock model portfolio with high conviction ideas

Source: BlackRock. For illustrative purposes only. As of 30 April 2024.

Using cutting-edge technology to help protect your clients' money

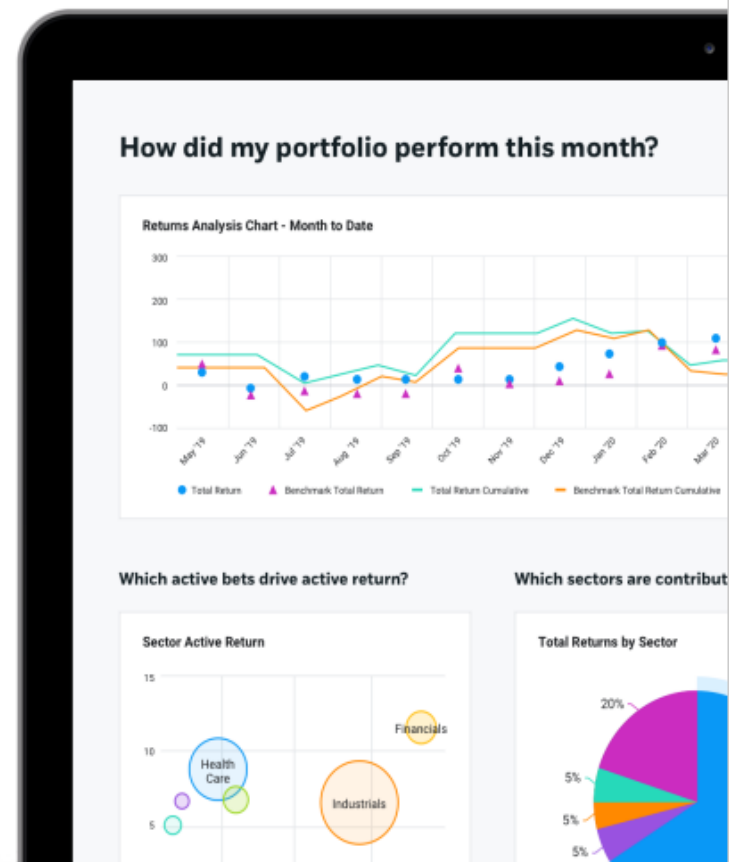
Aladdin, our proprietary risk management platform, helps our model portfolio managers identify risks and opportunities – building more resilient model portfolios for your clients.



How we use Aladdin:

Portfolio construction	Understand today's risk	Risk factor optimization
Monitor portfolios	Model 'What-If' scenarios	Avoid unintended risks

Screenshot is for illustrative purposes only. While proprietary technology platforms may help manage risk, risk cannot be eliminated



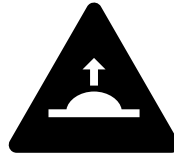
Investment Framework

Our framework – guiding principles

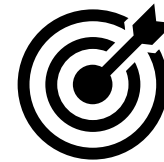
How we manage....



**SAA is crucial
(update SAA annually)**



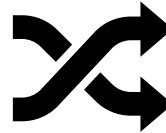
**Be nimble and adapt to
changing market conditions**



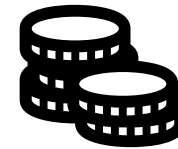
**Granular & targeted
exposures across countries,
sectors & styles**



**Be creative.
Defensive doesn't mean
bonds alone**



**Fixed income
shouldn't be fixed.
Manage duration**



**Keep an eye
on fees**

For illustrative purposes only. Framework based on the Enhanced Strategic Model Portfolios.

Notes: Model portfolio's max deviation from target allocation is predictive in nature, may be affected by unknown risks and uncertainties and that actual deviation from target allocation may differ.

A disciplined approach to model portfolio construction

01

Start

with a long-term strategy

02

Adapt

to changing macro conditions

03

Select

low cost & targeted ETF allocations

Source: BlackRock. For illustrative purposes only. As of 30 April 2024.

Start with a long-term strategy

Our Strategic Asset Allocation (SAA) incorporates long-term, structural trends that align with your clients' goals and risk tolerances.

Responsibilities

Financial Professional

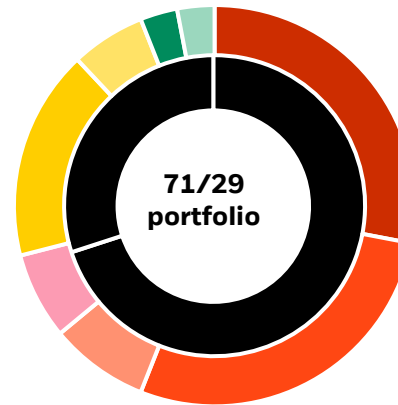
- ✓ Client risk tolerance
- ✓ Liquidity needs
- ✓ Investment horizon

Portfolio Manager

- ✓ Portfolio benchmark
- ✓ Asset classes
- ✓ Investment vehicles



Sample Strategic Asset Allocation (SAA)



Growth Assets

- Australia Equities **28.0%**
- Developed Market Equities **28.0%**
- Emerging Market Equities **8.0%**
- Property & Infrastructure **7.0%**

Defensive Assets

- Australian Bonds **17.0%**
- International Bonds **6.0%**
- Alternatives **3.0%**
- Cash **3.0%**

For illustrative purposes only. Framework based on Enhanced Strategic Model Portfolios. Model allocations are targets and subject to change. Source: BlackRock, as of 3rd April 2024.

Tactical approach to asset allocation

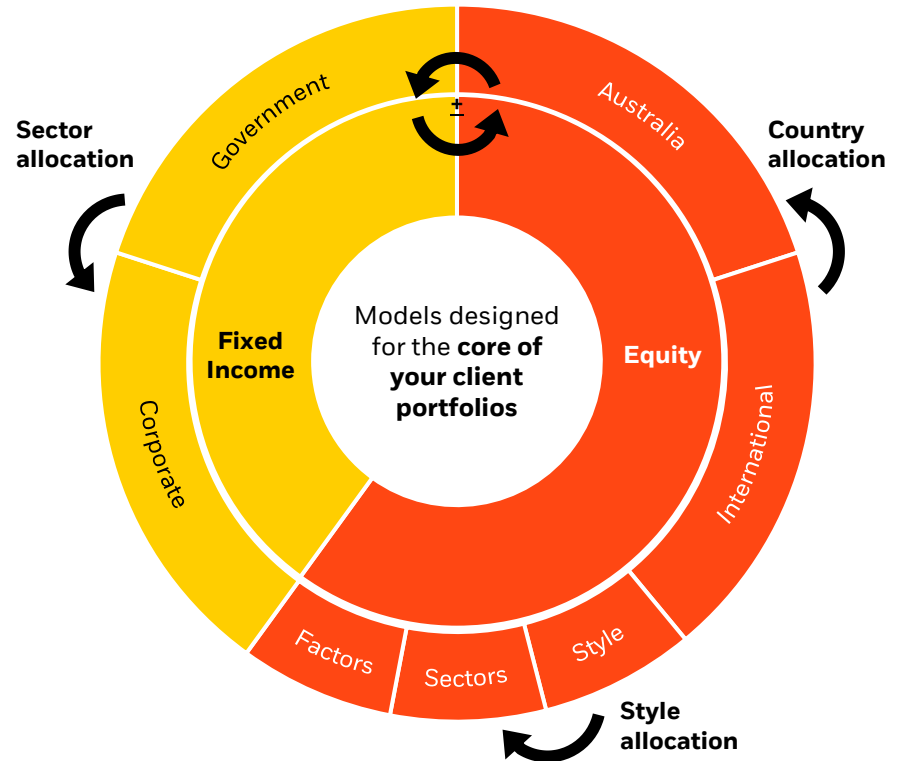
Changing market conditions require a flexible approach. Allow BlackRock's deep knowledge to help.

Quantitative signals

- Valuation
- Momentum
- Fundamental

Qualitative assessments

- Market outlook & economic trends
- Insights from policy experts



Source: BlackRock. For illustrative purposes only. Subject to change. As of 30 April 2024.

Signal Details

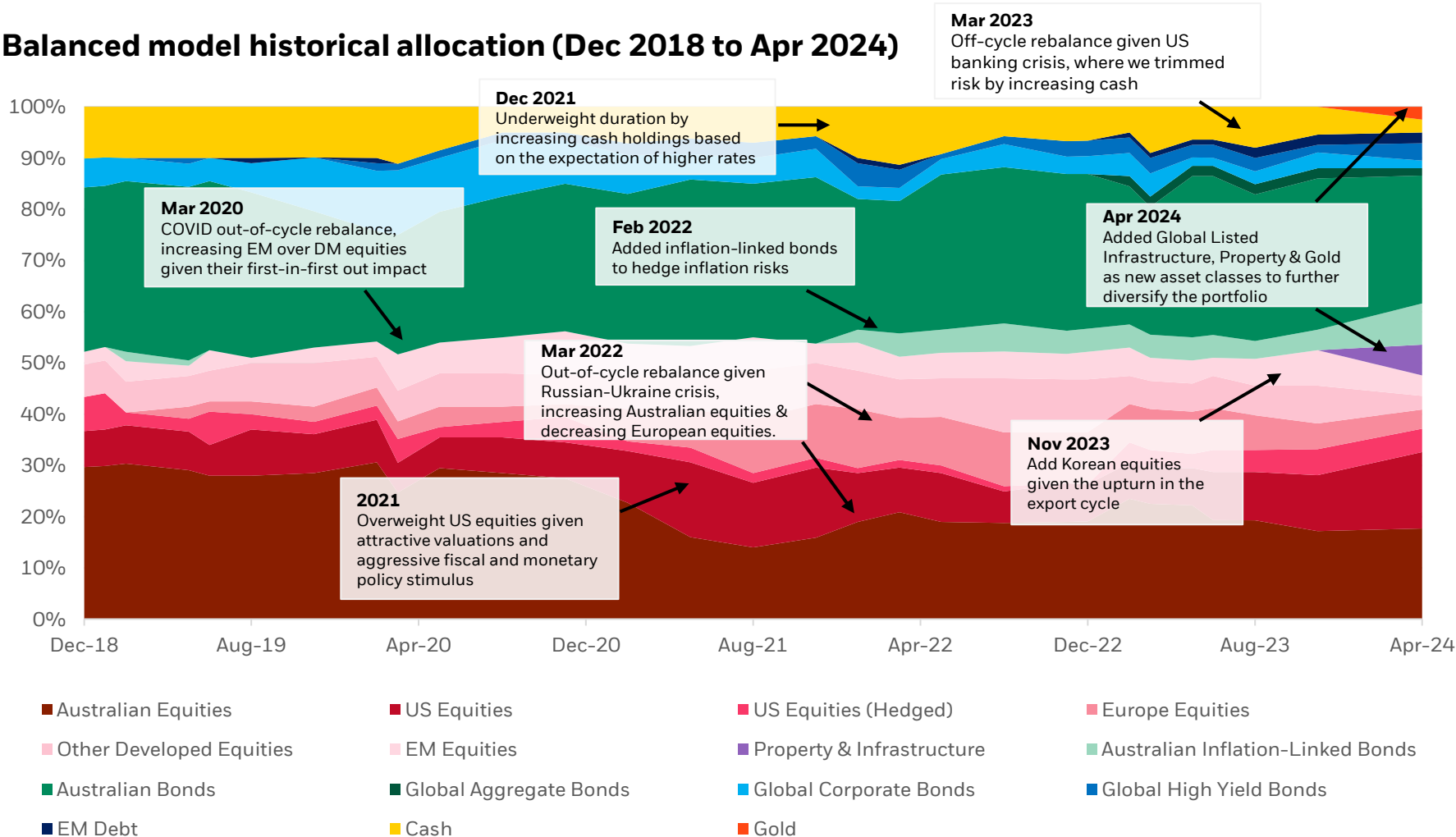
Robust combination of big data, analyst estimates, valuation, economic indicators, and other approaches

Portfolio Exposure	Signal Name	Signal Description	Portfolio Lever
Cross Asset	Valuation	Valuation based on Arbitrage Pricing Theory (APT)	Add/Reduce particular asset class & growth/defensive split
	Price Momentum	Asset price momentum. Acceleration of previous 3 month return versus a 2 year return period	
	News Sentiment	Big data signal uses natural language processing (NLP) of the Dow Jones newswire text corpus to gauge changes in sentiment in financial news	
	Contrarian Sentiment	“Buy the dip” when sentiment gets to extremely low levels	
	Short Interest	Leverages the level and change of short interest in small cap stocks as a measure of “smart money” sentiment	
	Cross-Currency Momentum	Signal tracks the movements between risk-off and risk-on currencies as an indication of how defensive we should be	
	Options implied Volatility Smile	Analysis of the shape (slope and curvature) of implied volatility in options markets to gauge the implied probability of a market crash	
Equity Regions	Economic Surprise	Capturing surprise in economic outputs (e.g. GDP, PMI) given the positive relationship between economic surprises and equity market returns	Allocate from weaker to stronger regions
	Analyst Pack	Levels, revisions, surprises and changes to earnings and revenues estimates as well as recommendation levels measured and aggregated for each investible index.	
Rates	Long-Run Risk Premium	Signal designed to assess the value in rates, based on a proprietary bond risk premium calculation obtained from rolling the overnight rate across the entire curve	Active rate duration decision
	Industrial Metals	Signal evaluates the broader macro environment through the lens of demand for primary industrial metals	
Credit	Spread Momentum	Momentum of fixed income spreads (acceleration vs deceleration)	Amount and type of credit risk

Source: BlackRock. For illustrative purposes only. Subject to change. As of 30 April 2024.

Time varying allocation adapts to different market environments

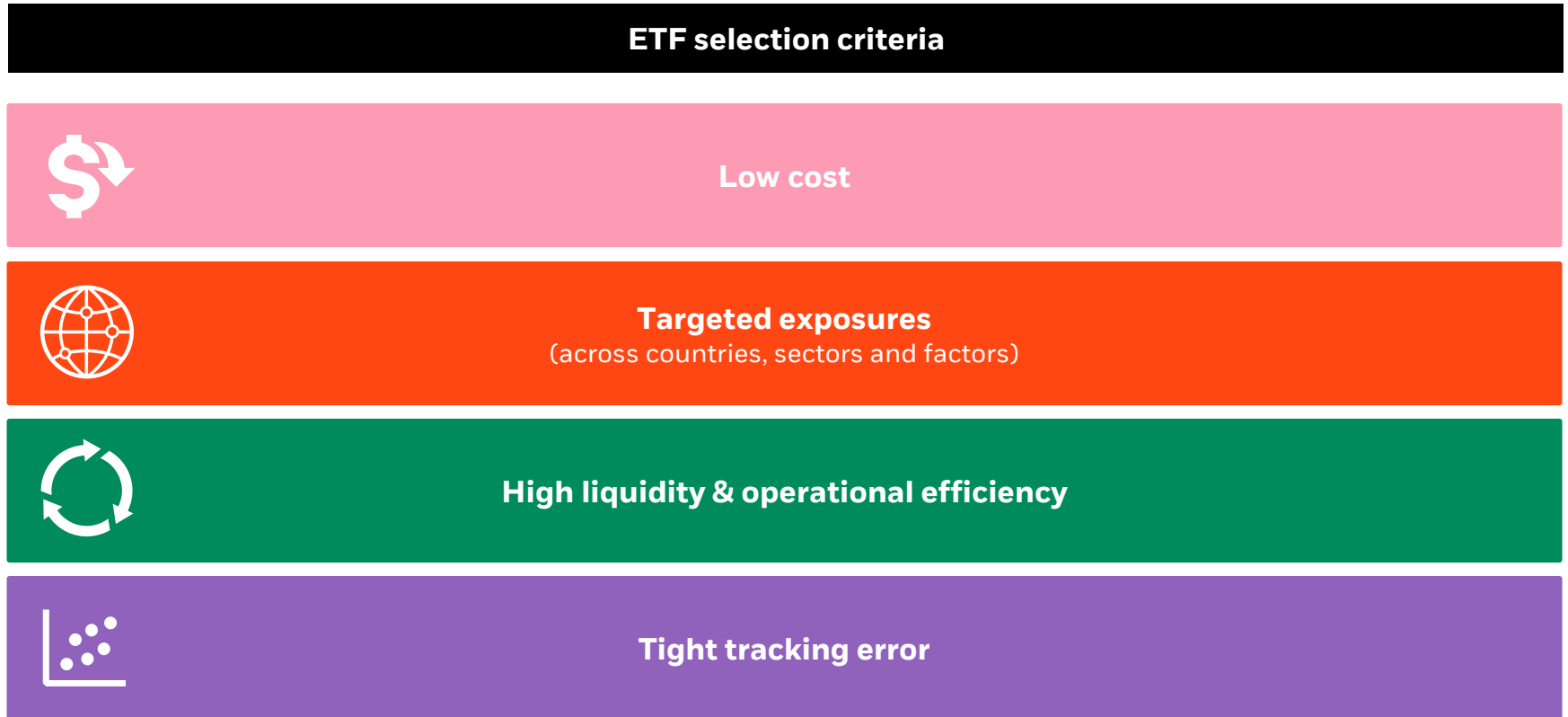
Balanced model historical allocation (Dec 2018 to Apr 2024)



Source: BlackRock. As of latest rebalance on 3 April 2024.

Selecting low-cost investment vehicles

Four key characteristics assessed when performing due diligence on ETF investment universe



Source: BlackRock. For illustrative purposes only. As of 30 April 2024.

Latest Market Insights

Risk assets have continued to rally in 2024, while fixed income returns have been slightly negative

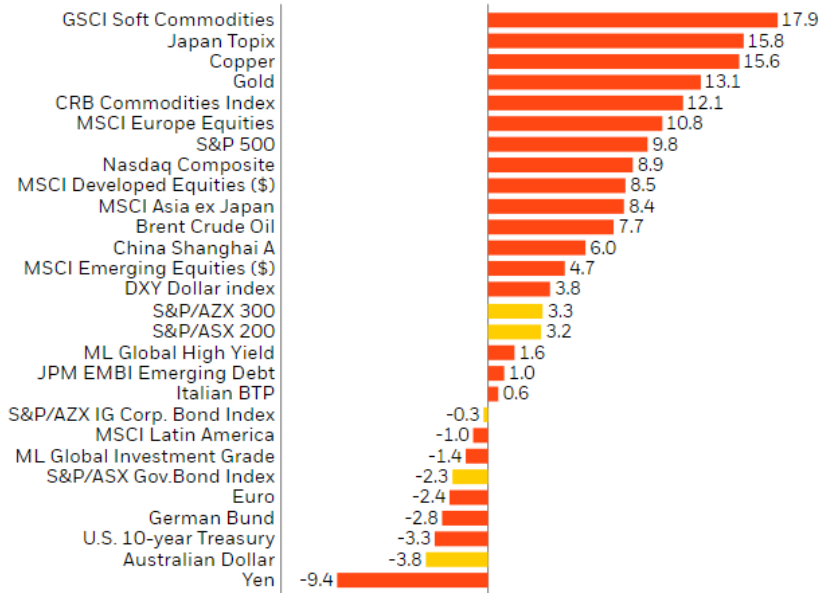
Annual global equity and bond returns since 2000



Source: LSEG Datastream & Bloomberg, as of 30 April 2024. Global equities represented by the MSCI All Country World Total Return Index in AUD and Global bonds represented by the Bloomberg Barclays Global Aggregate Bond index (AUD Hedged). Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

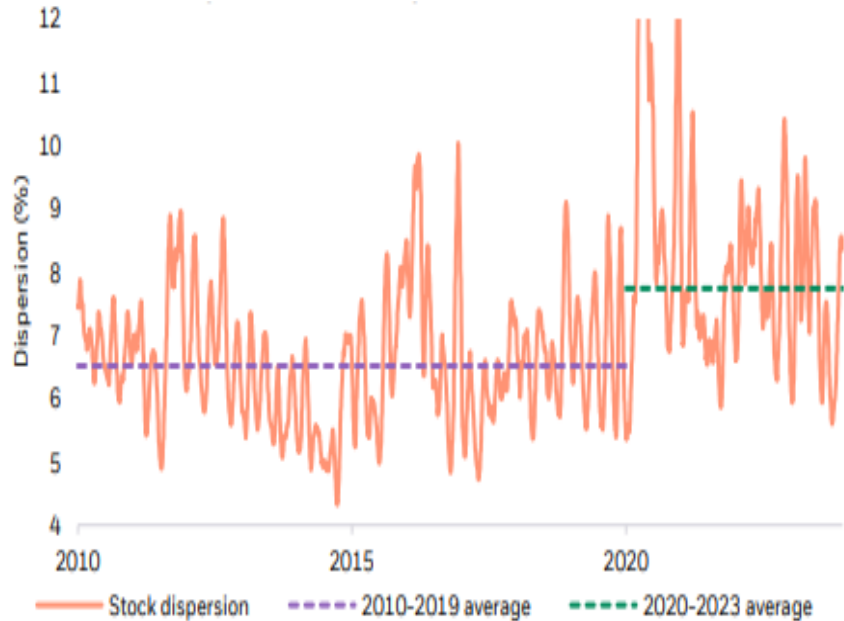
Underlying asset returns have seen more dispersion under the new regime of higher inflation and interest rates

Asset performance – year to date



Source: LSEG Datastream, chart by BlackRock Investment Institute. May 09, 2024
 Note: The bars show the total return in local currency terms, except for currencies, gold and copper, which are spot returns. Government bonds are 10-year benchmark issues. RO-191915





Dispersion of S&P 500 performance, 2010-2023



Source: BlackRock Investment Institute with data from LSEG Datastream, December 2023. The chart shows the 20-day average of dispersion in S&P 500 monthly stock returns (dark orange line) and the median level of dispersion from January 2010 after the global financial crisis through 2019 (yellow line), and from 2020 through to Dec. 13, 2023 (green line).

2024 Macro Scenarios

A useful framework

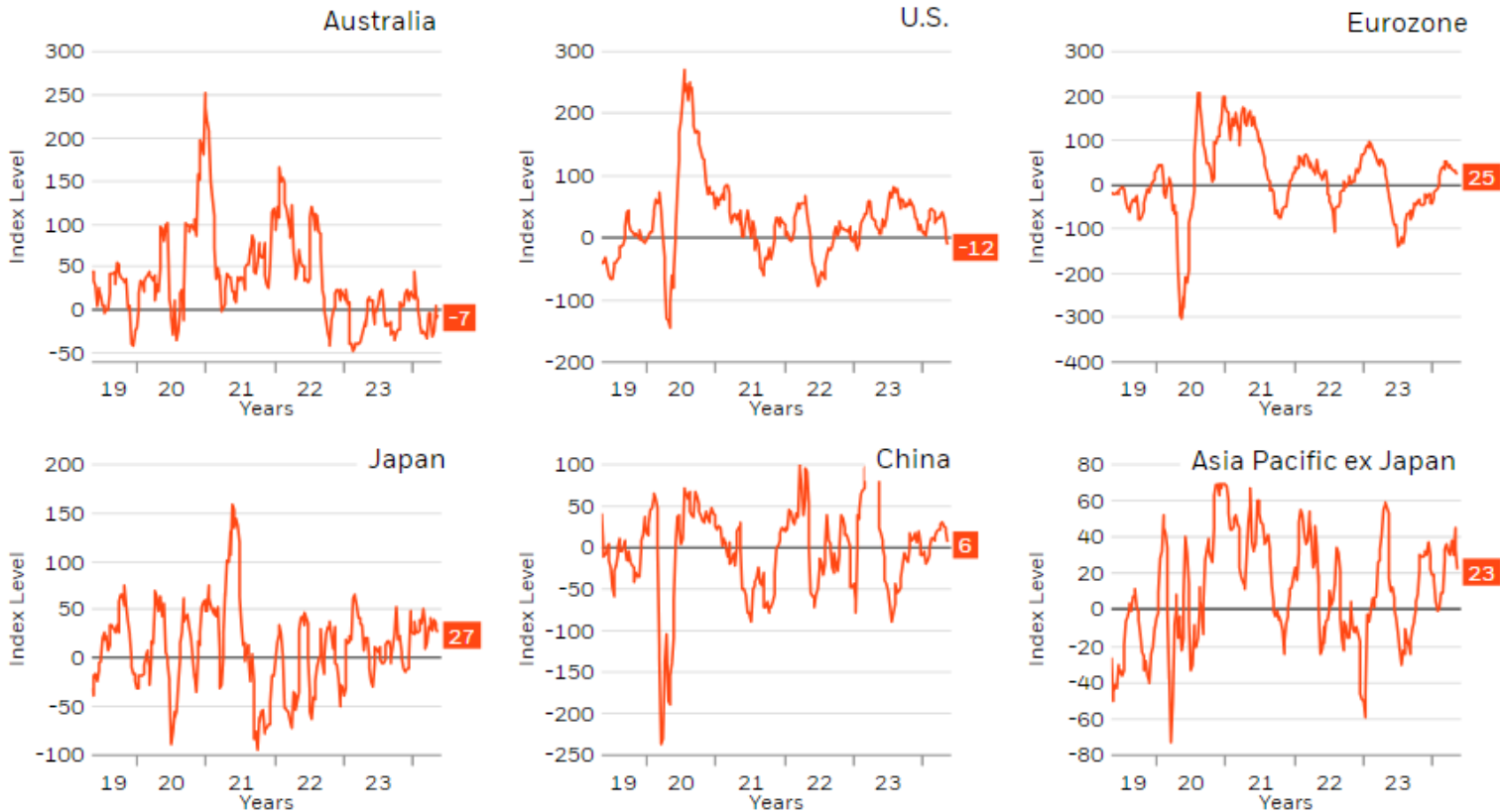
Scenarios	Description	Macro			Probability	Assets	
		Inflation	Growth	Central Banks	%	Equities	Bonds
 Soft Landing	Inflation eases back to 2-3% without a recession. Policymakers can ease cash rates now that inflation is down.	Down	Stable	Cuts	35-40%	↑↑	↑
 Living with inflation	Inflation moderates somewhat but settles at elevated levels (around 3%) and economic growth slows. Central banks stay on hold as long-term inflation target is not reached yet.	Moderate-High	Slows	Hold	35-40%	↑	↓
 Recession	Inflation concerns are removed as it falls to target but economic growth falls into negative territory (recession).	Down	Negative	Cuts	10-20%	↓↓	↑
 No landing	Economy 'stays' hot and surprises to the upside, inflation remains above 3%, and central banks restarts hiking to keep inflation under control.	Too high	Up	Hikes	5-15%	↓	↓↓

For illustration purposes only. Forward-looking estimates may not come to pass. Subject to change.

Source: BlackRock, Bloomberg as of April 2024. This material provides general information only and does not take into account 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. 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.

Fundamentals continue to diverge across regions, but remain rather resilient overall

Economic surprise indices

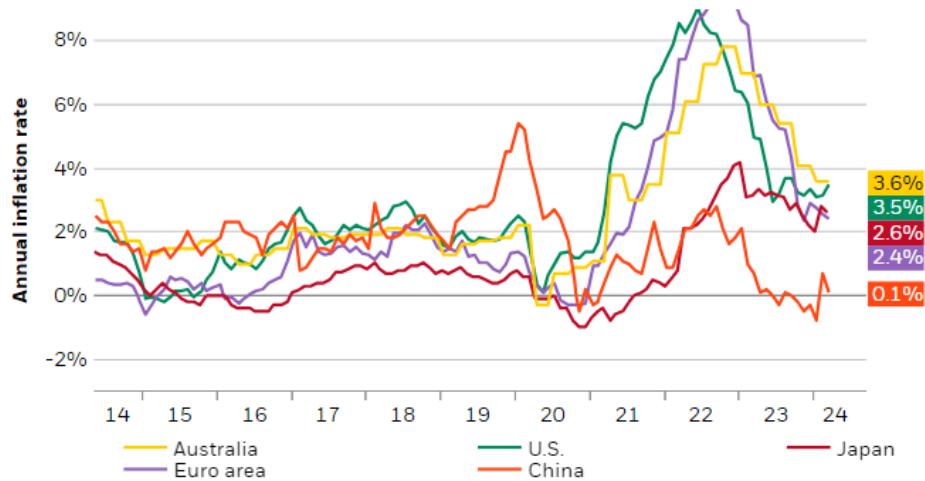


Source: LSEG Datastream, Citigroup and BlackRock Investment Institute. May 10, 2024

Notes: Citigroup Economic Surprise Indices measure the strength of economic data relative to economists' forecasts. An index level above zero shows that data are, on average, beating economist expectations as measured by polling. RO-238958

Headline inflation has moderated over the past year, but services inflation remains sticky

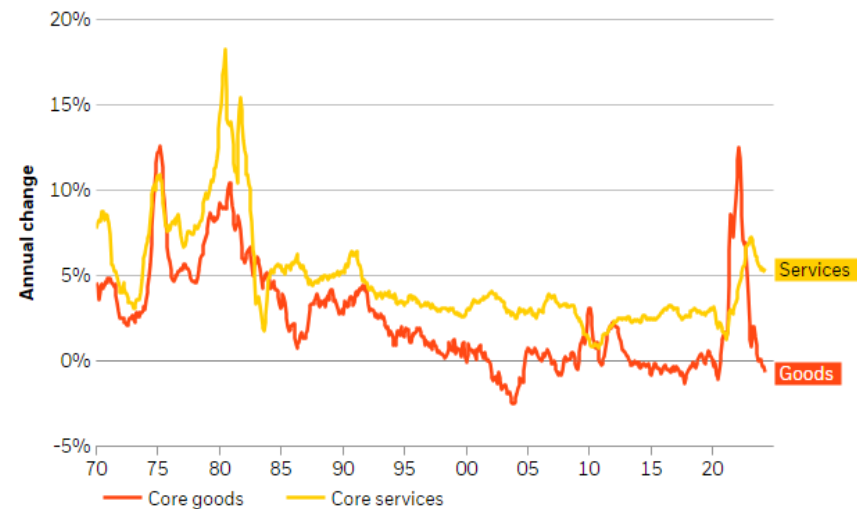
Global inflation rates



Source: LSEG Datastream and BlackRock Investment Institute. May 10, 2024

Notes: Lines show annual change in consumer price indexes (CPI). Japan data excludes food and from April 2014 is adjusted for direct effects of consumption tax rise.

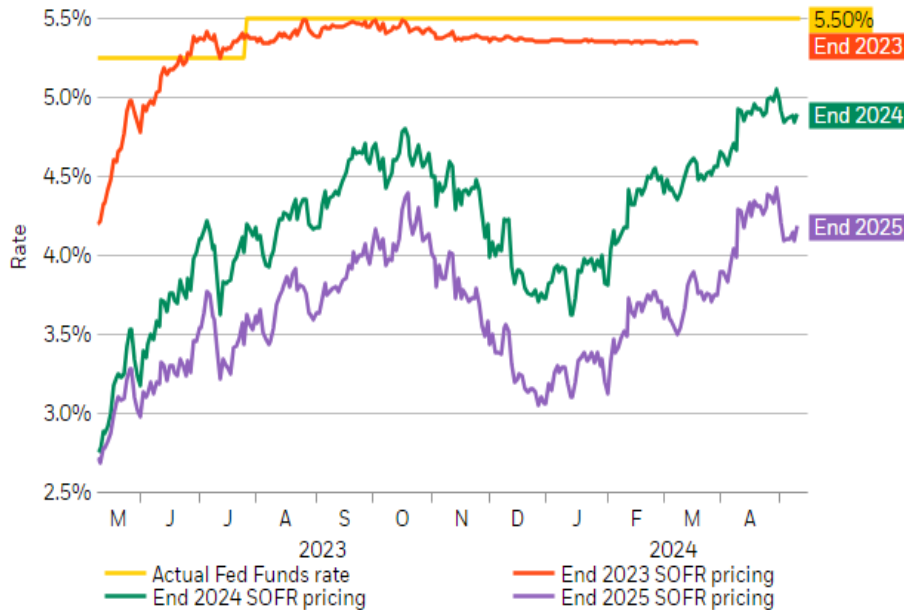
US core goods & services inflation



Source: LSEG Datastream, BlackRock Investment Institute. May 12, 2024.

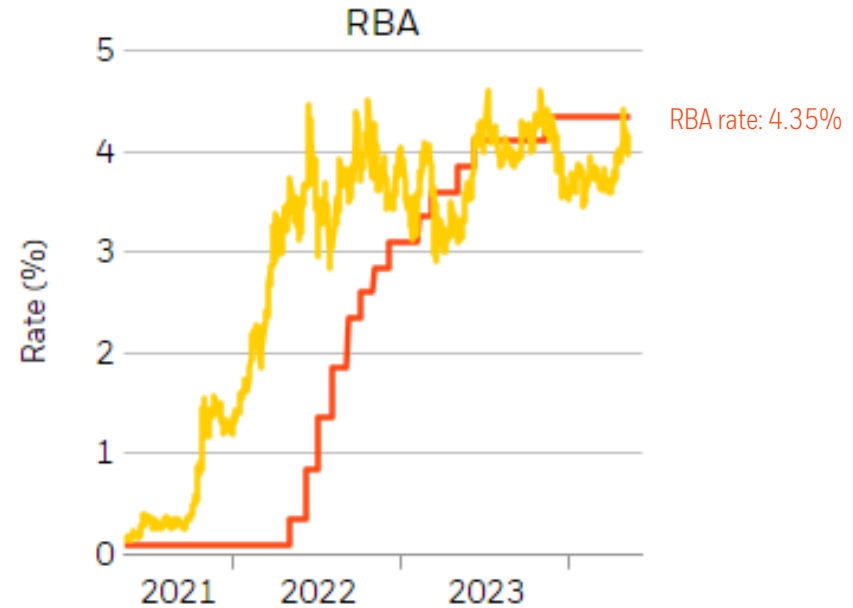
Markets have re-adjusted expectations for policy easing

Market pricing of US Fed policy rate



Source: LSEG Datastream, BlackRock Investment Institute. May 13, 2024.
Notes: Orange line shows the peak Fed Funds rate priced by SOFR futures

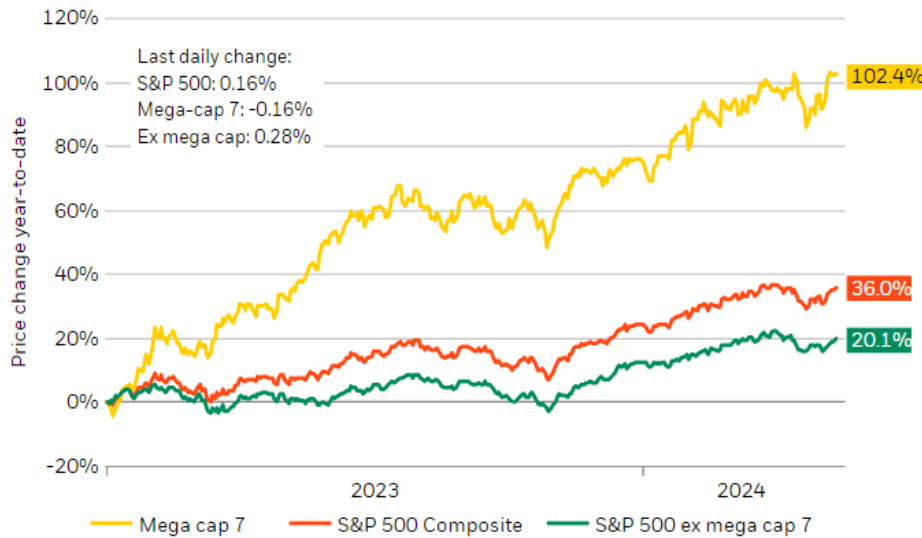
Market pricing of RBA rate in one year's time



Source: LSEG Datastream and BlackRock Investment Institute. May 13, 2024. Orange line is the cash rate set by the Reserve Bank of Australia (RBA). Yellow line is the market pricing of policy rates in one year's time; i.e. expected RBA cash rate in one year's time.

The Magnificent 7 have driven the US equity rally but strong corporate earnings have met lofty expectations

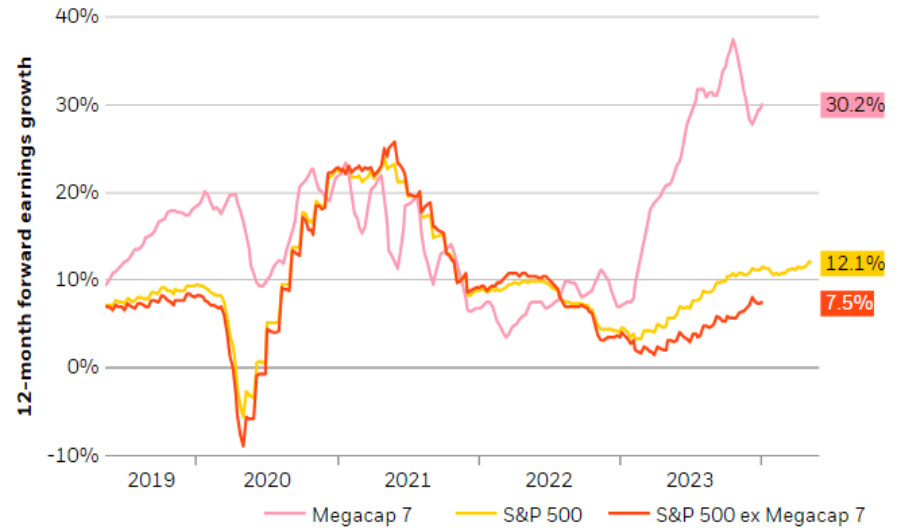
US equity performance: Mega 7 vs S&P500



Source: LSEG Datastream, BlackRock Investment Institute, May 12, 2024.

Notes: Mega cap 7 includes Apple, Microsoft, Google, Amazon, Meta, Nvidia and Tesla.

12-month forward US earnings growth



Source: LSEG Datastream, chart by BlackRock Investment Institute, May 10, 2024.

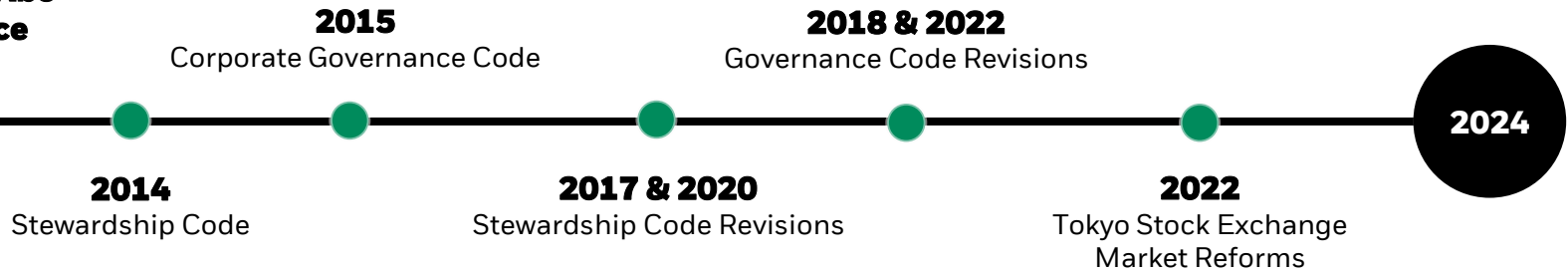
Notes: Mega cap 7 includes Apple, Microsoft, Google, Amazon, Meta and Tesla.

A decade of structural reforms in Japan is bearing fruit

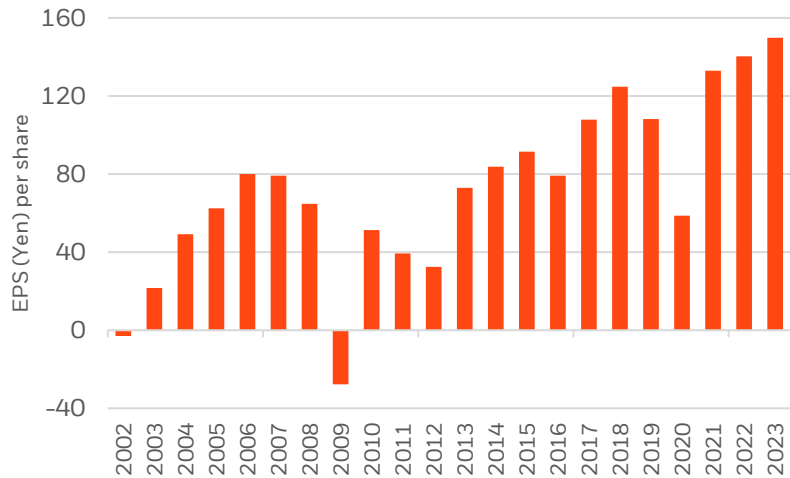
Corporate restructurings and shareholder returns have risen significantly as a growth oriented, capital efficient mindset takes hold among Japanese corporates

PM Shinzo Abe takes office

Dec 2012

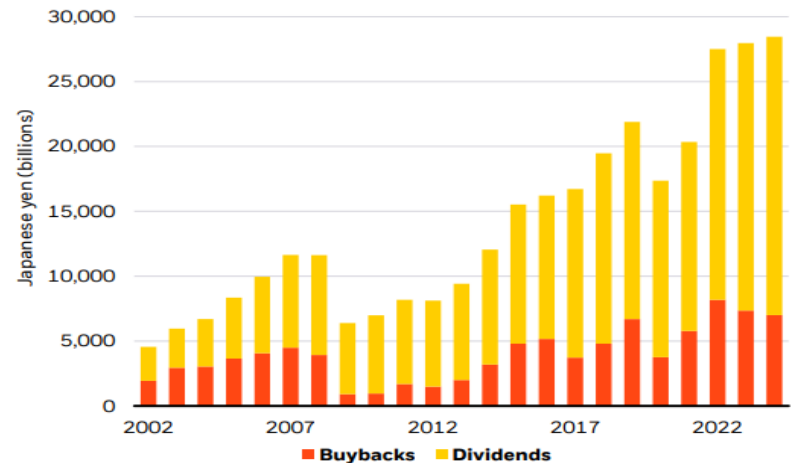


Earnings Per Share, 2002-2023



Source: Bloomberg, November 2023. Notes: The chart shows Trailing 12 Months EPS of firms included in TOPIX.

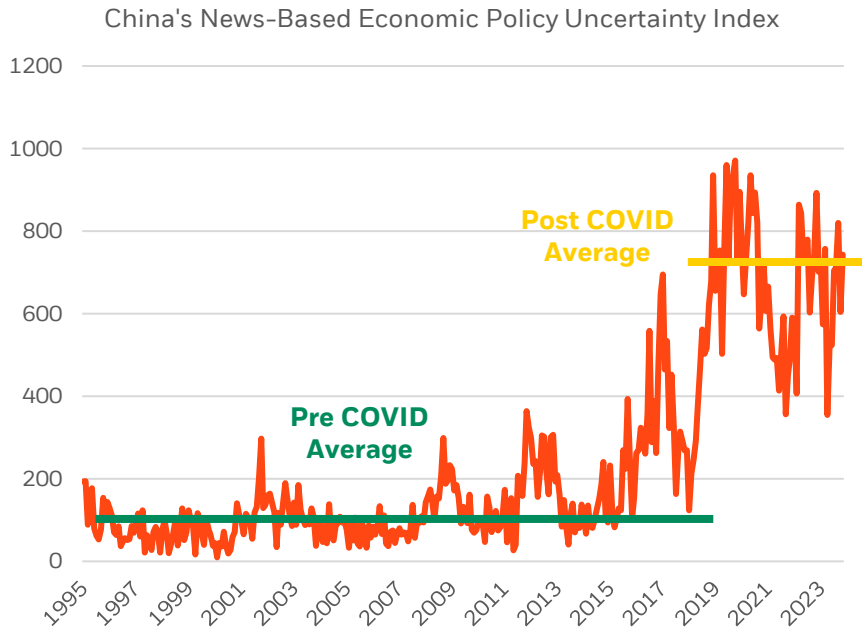
Shareholder returns, FY2002-2023



Source: BlackRock Investment Institute, with data from Morgan Stanley Research, Nikkei NEEDS-BULK/FDS, TSE, Alphasense, Bloomberg and FactSet, March 2024. Notes: The chart shows the annual cumulative capital returned to shareholders via buybacks and dividends for the top-tier companies listed on the TSE and Prime Market firms. 2023 data is annualized. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. The currency of returns are in USD. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

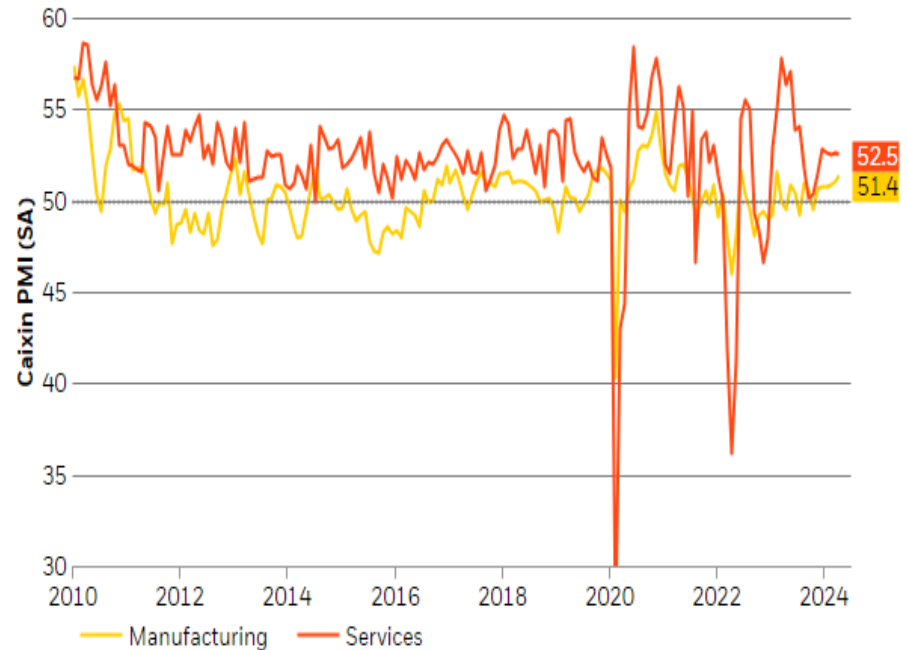
Structural outlook on China's economy remains uncertain, but cyclical policy measures raise hopes of a near-term rebound

China's elevated economic uncertainty remains a wild card



Source: Economic Policy Uncertainty Index, November 2023. This is a newspaper-based index of policy uncertainty in China developed by Steven J. Davis, Dingqian Liu and Xuguang S. Sheng, based on their working paper, "Economic Policy Uncertainty in China Since 1949: The View from Mainland Newspapers." They quantify uncertainty-related concepts from October 1949 onwards using two mainland Chinese newspapers: the Renmin Daily and the Guangming Daily and then examine changes in monthly counts of articles containing references to Economics, Policy and Uncertainty.

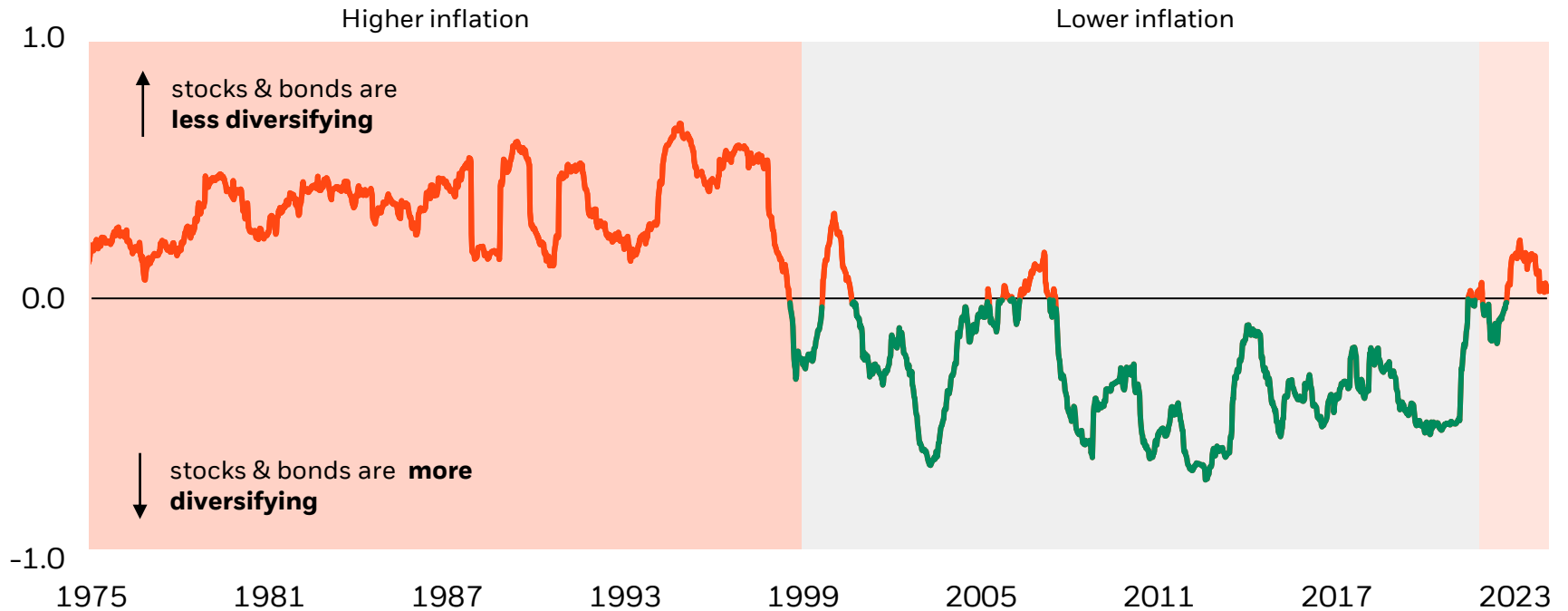
China's economy has shown some signs of improvement



Source: LSEG Datastream, chart by BlackRock Investment Institute, May 10, 2024.

We believe the new regime calls for a broader tool kit of diversifiers

Stock-bond 1 year correlation



Stocks and bonds have tended to move together when inflation is above target¹

1. All information as of 02/02/2024. Source: Refinitiv Datastream, Morningstar Direct, BlackRock. Past performance is not indicative of future results. Chart tracks the rolling 1Y correlation between S&P 500 and 10Y UST.

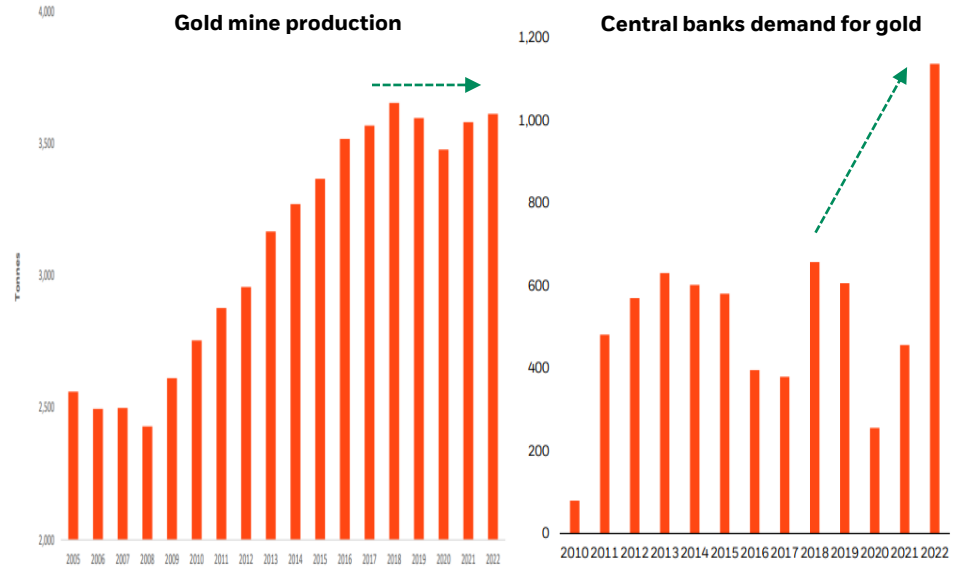
Gold acts a defensive alternative that can further diversify the portfolio and benefit from supply-demand imbalance

Lowly correlated to other traditional assets

	AU Equity	World Equity hedged	World Equity unhedged	EM Equity unhedged	AU Bonds	AU Cash	Global Bonds	Gold in AUD
AU Equity	1.0							
World Equity hedged	0.7	1.0						
World Equity unhedged	0.6	0.8	1.0					
EM Equity unhedged	0.5	0.5	0.6	1.0				
AU Bonds	0.0	-0.1	0.1	0.0	1.0			
AU Cash	0.0	0.0	0.0	0.0	0.2	1.0		
Global Bonds	0.1	0.1	0.0	0.0	0.7	0.2	1.0	
Gold in AUD	-0.2	-0.3	-0.1	-0.1	0.3	0.0	0.2	1.0

Source: BlackRock, using data from Bloomberg. Data covers the period January 2010 to January 2024.

Supply-demand imbalance may act as a tailwind to gold prices

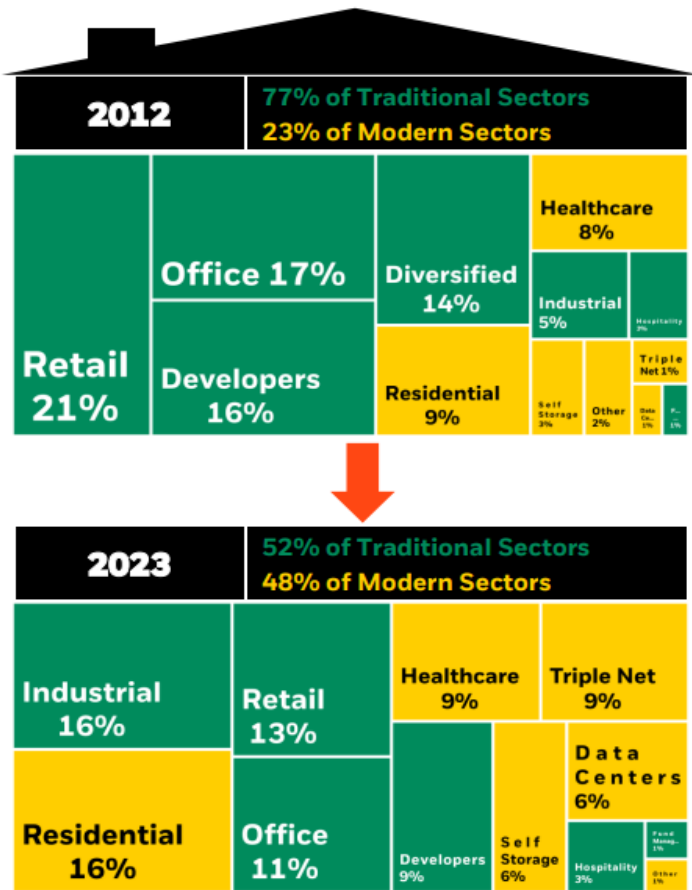


Source: World Gold Council, January 2023.

GREITs are well positioned to capture megatrends over the next decade

GREITs index composition

Megatrends expected to drive REITs returns over next decade





Digitization

- Life sciences
- Data centers
- Cell Towers
- Billboards





Demographics

- Residential
- Self-storage
- Senior housing
- Healthcare





Decentralization

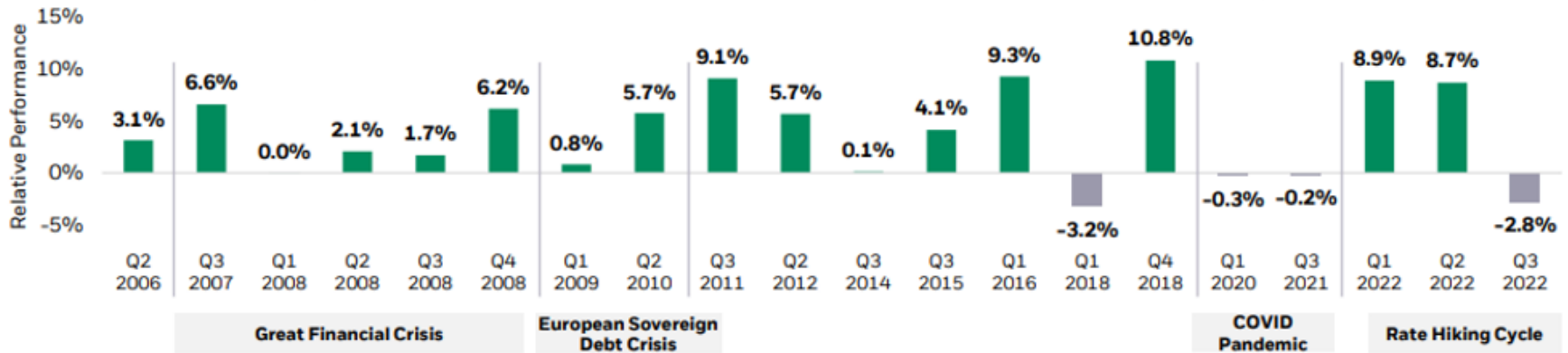
- Data centers
- Warehouses
- Logistics
- Last mile distribution



Sources BlackRock, Bloomberg. FTSE EPRA Nareit Developed Index as of 31 December 2023. Indexes shown for illustrative purpose only.

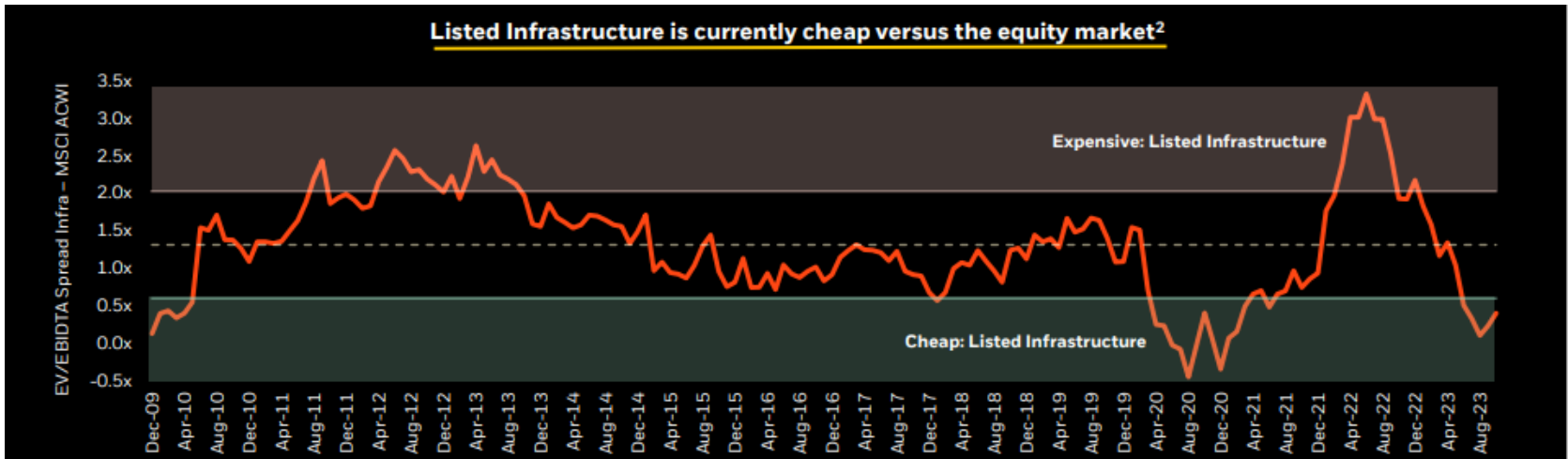
Listed Infrastructure can offer additional ballast in the portfolio at a reasonable price

Listed infrastructure historically outperforms in negative global equity quarters



Source: BlackRock, 31 March 2023. Note: Global Equities = MSCI World, Listed Infrastructure = FTSE Developed Core Infrastructure 50/50 Index.

Listed Infrastructure is currently cheap versus the equity market²



Source: BlackRock, 30 Sep 2023. Infrastructure = FTSE Developed Core Infrastructure 50/50 Index, Equities = MSCI ACWI Index. Red line shows the difference in 1yr forward EV/EBITDA between infrastructure and equities. Expensive/Cheap = +/- 1 standard deviation from mean spread.

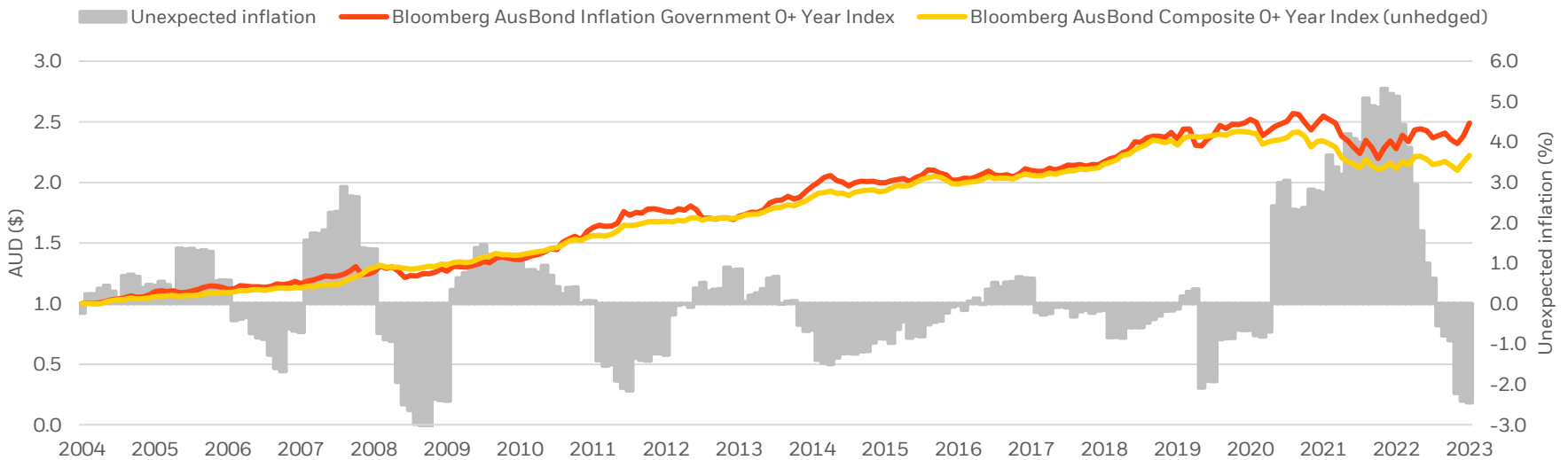
Inflation-linked bonds can hedge against unexpected inflation

Inflation-linked bonds have outperformed nominal bonds historically for as long as inflation remains above 2%.

Bloomberg AusBond Inflation Government 0+ Year Index (unhedged) vs Bloomberg AusBond Composite 0+ Year Index (unhedged) - April 1991 to December 2023

Inflation regime	Total Monthly Observations	Median Monthly Performance Difference (%)
Headline CPI: < 2%	153	-0.05
Headline CPI: >2%	240	0.08

Cumulative returns - Growth of A\$1 since April 1991



Source: Bloomberg, as of 31 December 2023.

SAA Review

Strategic Asset Allocation (SAA) Review 2024

The latest SAA review, which was conducted in early 2024, saw some changes in the portfolio's strategic allocations:

- **Modestly increased the growth/defensive split;** e.g. the Balanced portfolio is now 51/49 compared to 50/50
- **Added Global Listed Infrastructure, Property & Gold** to increase portfolio diversification and resilience
- **Increased FX hedge ratio** within growth assets given the potential for the Australian dollar to strengthen
- **Removed strategic allocation to Chinese equities** given heightened uncertainty around the structural outlook for China
- **Reduced cash** and increased inflation-linked bonds in expectation of sticky inflation

Source: BlackRock, as of latest rebalance on 3 April 2024. Views are subject to change.

Asset class views

Asset Class	View	Rationale
Growth/Defensive Split	Increase	Higher expected equity returns and ongoing resiliency in forward earnings lead us to slightly increase the allocation to growth assets. For example, the Balanced portfolio is now 51/49 compared to 50/50 last year.
Growth Assets		
Australian Equities	Increase	Relatively attractive valuations and higher dividend yields lead us to increase Australian equities marginally.
Developed ex AU Equities	Decrease	We reduce Developed equities as a funding source for the new Property and Infrastructure allocations. Within Developed Market equities, we reduce unhedged equities in favour for hedged equities to increase the currency hedge ratio. A higher currency hedge ratio would better protect the value of the portfolio in the event of a stronger Australian dollar.
Emerging Market Equities	Decrease	We remove the strategic allocation to Chinese equities given heightened uncertainty around the cyclical and structural outlook for the Chinese economy, but pair that with a slight increase in broad Emerging Market equities given favourable capital market assumptions.
Global Listed Property (Hedged)	New addition	Fading headwinds from rising interest rates and more attractive valuations create a case for the new strategic exposure to Global REITs. The index's reallocation from underperforming traditional sectors like office REITs towards sectors positioned for megatrends like Data Centers also places REITs in a favourable position over the long-term.
Global Listed Infrastructure (Hedged)	New addition	Infrastructure offers inflation resilience and can further diversify the portfolio with the potential to deliver equity-like returns with less volatility. We fund this new exposure via a reduction in the World Minimum Volatility factor.
Factors	Remove	We remove the strategic holding to the World Minimum Volatility factor, while continuing to provide ballast in the portfolio through the allocation to Infrastructure (another defensive growth asset)
Defensive Assets		
Inflation-Linked bonds	Increase	We prefer inflation-linked bonds over nominal bonds in expectation that inflation will stay "higher-for-longer".
Gold	New addition	Gold has a negative beta to growth assets, making it a good diversifier within the portfolio alongside bonds.
Cash	Decrease	Reduce cash in favour for fixed income and gold.

Source: BlackRock, as of latest rebalance on 3 April 2024. Views are subject to change.

2024 SAA Holdings

	Asset class	Fund	Conservative 2024	Moderate 2024	Balanced 2024	Growth 2024	Aggressive 2024	All Growth 2024	Conserv. - Change	Moderate - Change	Balanced - Change	Growth - Change	Aggressive - Change	All Growth - Change
Growth Assets	Australian Equities	iShares S&P/ASX 200 ETF	7.0%	11.5%	19.5%	28.0%	33.0%	38.0%	0.5%	0.5%	0.5%	1.0%	1.0%	1.5%
	Developed Equities	iShares S&P 500 AUD Hedged ETF	0.0%	2.0%	4.5%	7.0%	10.5%	12.0%	-1.0%	-0.4%	0.5%	1.0%	2.5%	3.5%
	Developed Equities	iShares S&P 500 ETF	2.5%	5.7%	9.6%	13.5%	16.2%	18.5%	1.0%	1.2%	1.1%	1.0%	-0.3%	-0.5%
	Developed Equities	iShares Europe ETF	1.0%	1.8%	3.4%	5.0%	6.5%	7.5%	-0.5%	-1.2%	-3.1%	-3.0%	-3.0%	-4.0%
	Developed Equities	iShares MSCI Japan ETF	0.0%	1.0%	1.0%	1.5%	2.0%	2.5%	0.0%	1.0%	0.0%	-0.5%	0.0%	-0.5%
	Developed Equities	iShares MSCI EAFE ETF	0.0%	0.0%	1.0%	1.0%	1.3%	1.5%	0.0%	0.0%	1.0%	0.0%	0.3%	0.5%
	Developed Equities	iShares Edge MSCI World Minimum Volatility ETF	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.0%	-4.0%	-4.5%	-5.5%	-6.0%	-7.0%
	EM Equities	iShares MSCI EM ETF	2.0%	4.0%	6.0%	8.0%	9.0%	10.0%	0.5%	1.0%	1.5%	2.5%	2.5%	2.5%
	EM Equities	iShares China Large-Cap ETF	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.0%	-2.0%	-2.0%	-2.5%	-3.5%	-4.0%
	Property & Infrastructure	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	0.0%	1.0%	1.5%	2.0%	2.5%	2.5%	0.0%	1.0%	1.5%	2.0%	2.5%	2.5%
	Property & Infrastructure	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	3.5%	4.0%	4.5%	5.0%	5.0%	5.5%	3.5%	4.0%	4.5%	5.0%	5.0%	5.5%
Defensive Assets	Australian Fixed Income	iShares Core Composite ETF	42.0%	33.5%	21.0%	10.5%	2.5%	0.0%	1.0%	-1.0%	-4.0%	-3.5%	-1.0%	0.0%
	Australian Fixed Income	iShares Treasury ETF	3.0%	2.5%	2.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.0%	0.0%
	Australian Fixed Income	iShares Government Inflation ETF	10.0%	9.0%	7.0%	5.0%	3.0%	0.0%	5.0%	5.0%	4.0%	3.5%	2.0%	0.0%
	Global bonds	iShares Global Aggregate Bond ESG ETF (AUD Hedged)	4.5%	3.0%	3.0%	1.0%	0.0%	0.0%	-1.5%	-2.0%	-1.0%	-2.0%	-2.5%	0.0%
	Global bonds	iShares Global Corporate Bond ETF (AUD Hedged)	3.5%	3.5%	2.5%	2.0%	1.0%	0.0%	-5.5%	-3.0%	-1.0%	0.0%	0.0%	0.0%
	Global bonds	iShares Global High Yield ETF (AUD Hedged)	3.5%	3.5%	2.5%	2.0%	1.5%	0.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%
	Global bonds	iShares JPM EM Bond ETF (AUD Hedged)	1.5%	1.0%	1.0%	1.0%	1.0%	0.0%	-0.5%	-1.0%	-1.0%	-0.5%	-0.5%	0.0%
	Gold	iShares Physical Gold ETF	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%
	Cash	iShares Enhanced Cash ETF	10.5%	7.5%	4.5%	0.5%	0.0%	0.0%	-3.0%	-2.0%	-1.0%	-1.5%	-1.0%	0.0%
	Cash	Platform Cash	2.5%	2.5%	2.5%	2.5%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Growth assets			16.0%	31.0%	51.0%	71.0%	86.0%	98.0%					
Defensive assets			84.0%	69.0%	49.0%	29.0%	14.0%	2.0%						

Source: BlackRock, as of latest rebalance on 3 April 2024. Views are subject to change.

Positioning & Allocation

Latest portfolio positioning

Apr TRADES	Maintain “risk on” stance and recalibrate cross-country exposures	Add Global Listed Infrastructure, Property & Gold to further diversify the portfolio	Take profits on Japanese equities, while favouring US and European equities	Reduce cash to fund Gold and inflation-linked bonds
Nov TRADES	Move to a “risk on” stance given economic resiliency	Favour Japan and US equities over Australian and European equities	Add exposure to Korean equities given favourable trading signals	Increase duration and move up-in-quality in fixed income as a ballast to equity risk

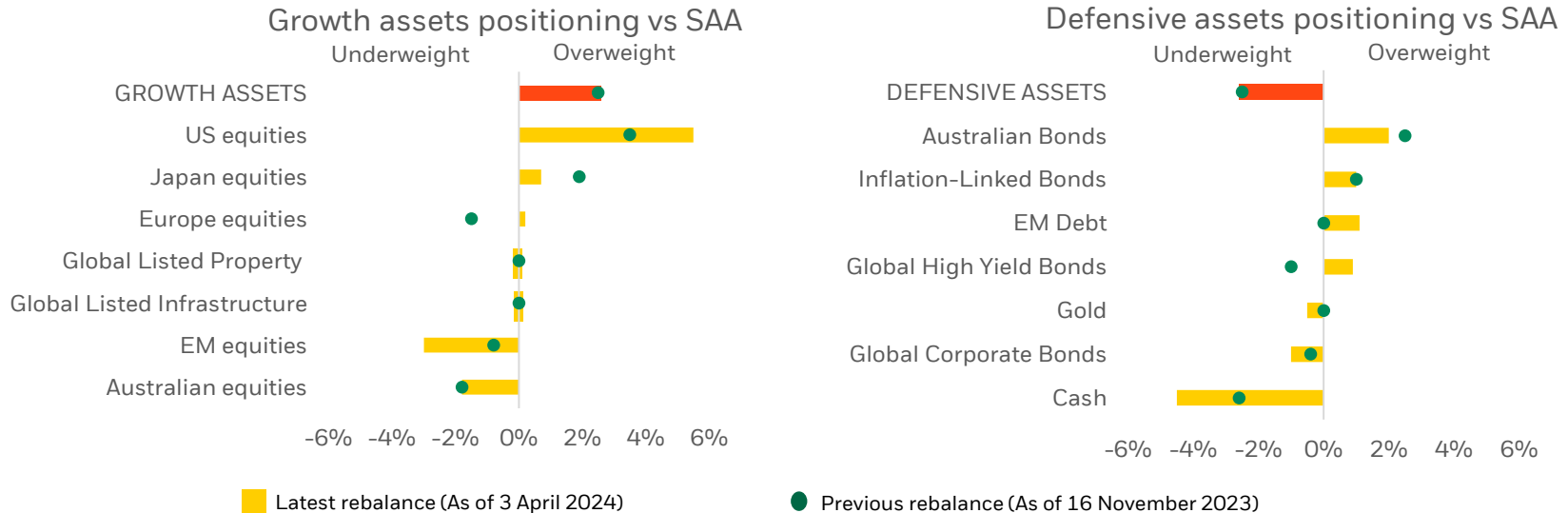
Source: BlackRock, as of latest rebalance on 3 April 2024. Views are subject to change.

Key portfolio changes

KEY TRADES

- **Maintain a “risk-on” stance:** Ongoing resilience in economic fundamentals, upward revisions to forward earnings, and higher return expectations for equities over bonds lead us to continue favouring growth assets.
- **Add new asset classes for further portfolio diversification:** We add Global Listed Infrastructure and Property, along with Gold as new asset classes in our annual SAA review. Infrastructure acts as a defensive growth asset that can deliver equity-like returns with lower volatility whilst offering inflation protection. REITs are also in a favourable position to benefit from the peaking of interest rates, and Gold can offer further diversification through its negative beta to growth assets.
- **Increase FX hedge ratio:** We increase the hedge ratio within growth assets given the potential for the Australian dollar to strengthen following depreciation of the currency in 2023. A higher currency hedge ratio would better protect the value of the portfolio in the event of a stronger Australian dollar.
- **Re-calibration of cross-sectional equity tilts:** Japanese equities have outperformed the broad market in 2023 and year-to-date, leading us to take some profits in this position to fund an increase in US and European equities.
- **Reduce cash to fund inflation-linked bonds:** We believe inflation may settle above central banks’ target bands, which continues to underpin our preference for inflation-linked bonds.

PORTFOLIO POSITIONING CHANGES (BALANCED MODEL)



Source: BlackRock . Positioning is as of 3rd April 2024 and does not necessarily represent current or future portfolio holdings.

Enhanced Strategic Model Portfolio Allocations

Portfolio Constituents & Weights – April 2024		Conservative	Moderate	Balanced	Growth	Aggressive	All Growth
Indirect Cost Ratio		0.16%	0.17%	0.17%	0.17%	0.18%	0.16%
Equity		15.10%	28.60%	47.60%	66.50%	80.80%	90.50%
Developed Market Equity		8.90%	16.90%	25.90%	34.30%	42.60%	47.30%
IVV	iShares S&P 500 ETF	5.70%	10.10%	14.90%	19.40%	23.10%	27.10%
IHVV	iShares S&P 500 (AUD Hedged) ETF	1.00%	3.10%	4.60%	6.50%	9.00%	8.30%
IVE	iShares MSCI EAFE ETF	0.00%	0.00%	1.00%	1.00%	1.30%	1.40%
IEU	iShares Europe ETF	1.20%	2.00%	3.70%	5.20%	6.50%	7.50%
IJP	iShares MSCI Japan ETF	1.00%	1.70%	1.70%	2.20%	2.70%	3.00%
Emerging Market Equity		1.00%	2.00%	4.00%	6.00%	7.00%	7.00%
IEM	iShares MSCI Emerging Markets ETF	1.00%	1.00%	3.00%	5.00%	6.00%	7.00%
IZZ	iShares China Large-Cap ETF	0.00%	1.00%	1.00%	1.00%	1.00%	0.00%
Australian Equity		5.20%	9.70%	17.70%	26.20%	31.20%	36.20%
IOZ	iShares Core S&P/ASX 200 ETF	5.20%	9.70%	17.70%	26.20%	31.20%	36.20%
Property & Infrastructure		3.50%	5.00%	6.00%	6.50%	7.00%	7.50%
GLPR	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	0.00%	1.00%	1.50%	2.00%	2.50%	2.50%
GLIN	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	3.50%	4.00%	4.50%	4.50%	4.50%	5.00%
Fixed Income		70.40%	58.40%	41.40%	22.50%	8.70%	0.00%
International Fixed Income		12.40%	10.40%	8.40%	4.50%	3.00%	0.00%
AESG	iShares Global Aggregate Bond (AUD Hedged) ETF	2.90%	1.40%	1.40%	0.00%	0.00%	0.00%
IHCB	iShares Core Global Corporate Bond (AUD Hedged) ETF	2.50%	2.50%	1.50%	1.00%	0.00%	0.00%
IHHY	iShares Global High Yield Bond (AUD Hedged) ETF	4.40%	4.40%	3.40%	2.00%	1.50%	0.00%
IHEB	iShares J.P. Morgan USD Emerging Markets Bond (AUD Hedged) ETF	2.60%	2.10%	2.10%	1.50%	1.50%	0.00%
Australian Fixed Income		58.00%	48.00%	33.00%	18.00%	5.70%	0.00%
IAF	iShares Core Composite Bond ETF	41.20%	32.70%	20.20%	9.70%	2.20%	0.00%
IGB	iShares Treasury ETF	5.80%	5.30%	4.80%	2.80%	0.00%	0.00%
ILB	iShares Government Inflation ETF	11.00%	10.00%	8.00%	5.50%	3.50%	0.00%
Alternatives		2.50%	2.50%	2.50%	2.50%	1.50%	0.00%
GLDN	iShares Physical Gold ETF	2.50%	2.50%	2.50%	2.50%	1.50%	0.00%
Cash		8.50%	5.50%	2.50%	2.00%	2.00%	2.00%
ISEC	iShares Enhanced Cash ETF	6.00%	3.00%	0.00%	0.00%	0.00%	0.00%
BAUBIL	AusBond Bank Bill Index	2.50%	2.50%	2.50%	2.00%	2.00%	2.00%

Source: BlackRock, as of latest rebalance on 3 April 2024.

Notes: Indirect Cost Ratio only includes the underlying sub-fund fees, but excludes investment management, platform and transaction fees.

Top 10 stock holdings on look-through basis – April 2024

Conservative	
Top 10 stock holdings	3.3%
BHP Group Ltd	0.5%
Microsoft Corporation	0.5%
Commonwealth Bank of Australia	0.4%
Apple Inc	0.4%
Nvidia Corporation	0.3%
CSL Ltd	0.3%
Samsung Electronics Ltd	0.3%
Amazon Com Inc	0.2%
National Australia Bank Ltd	0.2%
Westpac Banking Corporation	0.2%

Moderate	
Top 10 stock holdings	6.1%
BHP Group Ltd	0.9%
Commonwealth Bank of Australia	0.8%
Microsoft Corporation	0.8%
Apple Inc	0.7%
Nvidia Corporation	0.6%
CSL Ltd	0.6%
National Australia Bank Ltd	0.4%
Amazon Com Inc	0.4%
Westpac Banking Corporation	0.4%
ANZ Group Holdings Ltd	0.4%

Balanced	
Top 10 stock holdings	10.3%
BHP Group Ltd	1.7%
Commonwealth Bank of Australia	1.5%
Microsoft Corporation	1.2%
CSL Ltd	1.1%
Apple Inc	1.0%
Nvidia Corporation	0.9%
National Australia Bank Ltd	0.8%
Westpac Banking Corporation	0.7%
ANZ Group Holdings Ltd	0.7%
Amazon Com Inc	0.6%

Growth	
Top 10 stock holdings	14.5%
BHP Group Ltd	2.5%
Commonwealth Bank of Australia	2.2%
Microsoft Corporation	1.7%
CSL Ltd	1.5%
Apple Inc	1.3%
National Australia Bank Ltd	1.2%
Nvidia Corporation	1.2%
Westpac Banking Corporation	1.0%
ANZ Group Holdings Ltd	1.0%
Amazon Com Inc	0.9%

Aggressive	
Top 10 stock holdings	17.5%
BHP Group Ltd	2.9%
Commonwealth Bank of Australia	2.6%
Microsoft Corporation	2.1%
CSL Ltd	1.8%
Apple Inc	1.7%
Nvidia Corporation	1.5%
National Australia Bank Ltd	1.4%
Westpac Banking Corporation	1.2%
ANZ Group Holdings Ltd	1.2%
Amazon Com Inc	1.1%

All Growth	
Top 10 stock holdings	19.5%
BHP Group Ltd	3.3%
Commonwealth Bank of Australia	3.0%
Microsoft Corporation	2.2%
CSL Ltd	2.1%
Apple Inc	1.8%
National Australia Bank Ltd	1.6%
Nvidia Corporation	1.6%
Westpac Banking Corporation	1.4%
ANZ Group Holdings Ltd	1.3%
Amazon Com Inc	1.2%

Source: BlackRock, as of 30 April 2024.
Holdings only refer to equity holdings.

Performance

Enhanced Strategic Models – Peer Group Comparison

Morningstar multi-sector peer group comparison (30 April 2024)

	YTD	1 YR	2 YRS (p.a.)	3 YRS (p.a.)	5 YRS (p.a.)	7 YRS (p.a.)	PEER GROUP PERCENTILE
All Growth	6.5%	12.4%					<div style="background-color: #008000; color: white; padding: 5px; text-align: center;">1st quartile</div> <div style="background-color: #90EE90; color: black; padding: 5px; text-align: center;">2nd quartile</div> <div style="background-color: #FFD700; color: black; padding: 5px; text-align: center;">3rd quartile</div> <div style="background-color: #FF8C00; color: black; padding: 5px; text-align: center;">4th quartile</div>
Peer Group Median (81-100% Growth Assets)	5.0%	12.2%					
Aggressive	6.1%	11.6%	8.4%	6.6%	7.7%	7.9%	
Peer Group Median (81-100% Growth Assets)	5.0%	12.2%	7.0%	5.9%	7.3%	7.6%	
Growth	4.9%	9.5%	7.2%	5.3%	6.5%	6.8%	
Peer Group Median (61-80% Growth Assets)	3.3%	8.9%	5.2%	4.3%	5.6%	5.8%	
Balanced	3.3%	6.8%	5.4%	3.3%	4.7%	5.2%	
Peer Group Median (41-60% Growth Assets)	2.4%	7.0%	4.3%	3.2%	4.3%	4.6%	
Moderate	1.8%	4.2%	3.5%	1.3%	2.8%	3.6%	
Peer Group Median (21-40% Growth Assets)	1.1%	4.5%	2.8%	1.6%	2.6%	3.1%	
Conservative	0.6%	2.6%	2.4%	0.1%	1.6%	2.5%	
Peer Group Median (0-20% Growth Assets)	0.8%	3.1%	2.5%	0.6%	1.7%	2.4%	

Source: BlackRock and Morningstar, as of 30 April 2024. The model portfolios have an inception date of 30 January 2015, with the exception of the All Growth model which has an inception date of 8 September 2022. Past performance is not a reliable indicator of future performance. The model performance shown is hypothetical and for illustrative purposes only. The performance may not represent the performance of an actual account or investment product and is not the result of any actual trading. Model performance is estimated and net of underlying fund fees, but gross of platform fees and does not include brokerage and commissions that may be incurred in the trading of financial products within the model portfolio. Actual investment outcomes may vary.

Material differences may exist between models and peer groups being compared, such as, investment objectives, fees and expenses, types of investments made, countries or markets covered.

Enhanced Strategic Models – Performance

Model Performance (30 April 2024)

	1M	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	7 YRS (p.a.)	Since inception (p.a.)
All Growth (98/2)	-2.2%	3.6%	15.0%	12.4%				14.0%
Value added from Tactical Asset Allocation (TAA) (%)	-0.1%	0.1%	0.1%	-0.2%				0.0%
Aggressive (85/15)	-2.1%	3.4%	14.5%	11.6%	6.6%	7.7%	7.9%	7.7%
Value added from Tactical Asset Allocation (TAA) (%)	-0.1%	0.2%	0.3%	0.0%	0.2%	0.2%	0.1%	0.0%
Growth (70/30)	-2.0%	2.7%	12.8%	9.5%	5.3%	6.5%	6.8%	6.6%
Value added from Tactical Asset Allocation (TAA) (%)	-0.1%	0.2%	0.4%	0.0%	0.3%	0.3%	0.1%	0.0%
Balanced (50/50)	-1.8%	1.9%	10.4%	6.8%	3.3%	4.7%	5.2%	5.2%
Value added from Tactical Asset Allocation (TAA) (%)	-0.1%	0.2%	0.3%	0.0%	0.3%	0.3%	0.2%	0.1%
Moderate (30/70)	-1.7%	1.0%	7.9%	4.2%	1.3%	2.8%	3.6%	3.7%
Value added from Tactical Asset Allocation (TAA) (%)	-0.1%	0.2%	0.3%	0.0%	0.3%	0.3%	0.2%	0.1%
Conservative (15/85)	-1.6%	0.3%	6.3%	2.6%	0.1%	1.6%	2.5%	2.7%
Value added from Tactical Asset Allocation (TAA) (%)	-0.2%	0.2%	0.3%	0.0%	0.2%	0.2%	0.2%	0.1%

Source: BlackRock, as of 30 April 2024. The model portfolios have an inception date of 30 January 2015, with the exception of the All Growth model which has an inception date of 8 September 2022. The model performance shown is hypothetical and for illustrative purposes only. The performance may not represent the performance of an actual account or investment product and is not the result of any actual trading. Performance is estimated and net of underlying fund fees, but gross of platform fees and does not include brokerage and commissions that may be incurred in the trading of financial products within the model portfolio. Actual investment outcomes may vary. Past performance is not a reliable indicator of future performance.

Performance attribution – Balanced Model

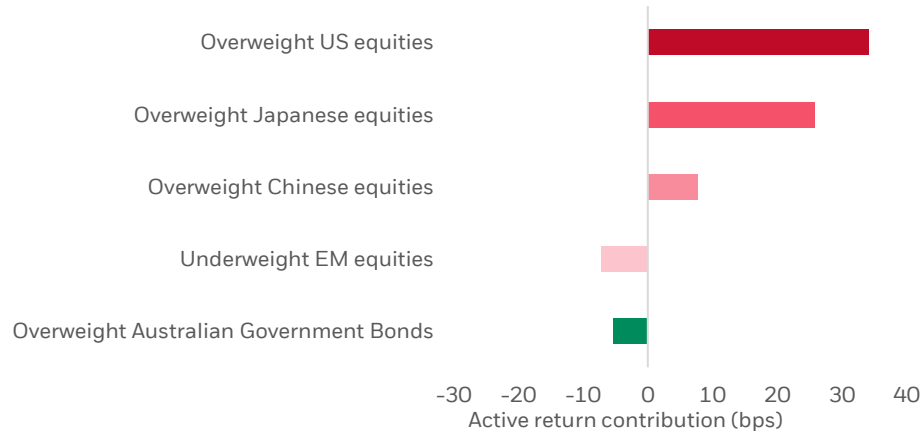
Total returns attribution: YTD (as of 30 April 2024)



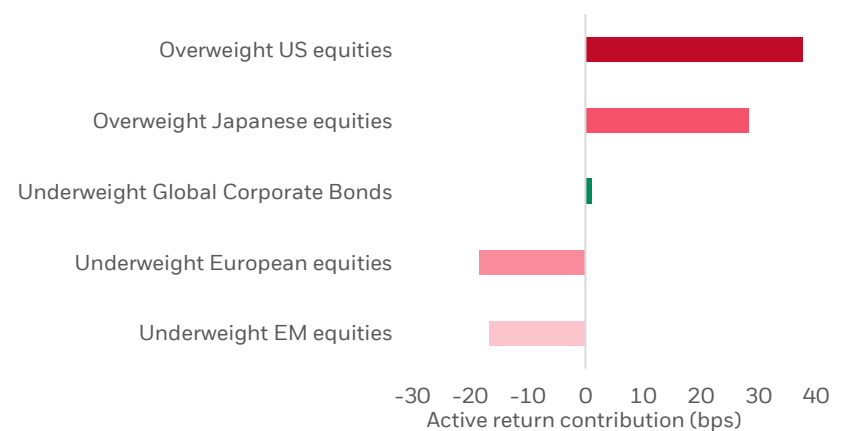
Total returns attribution 1 Year (as of 30 April 2024)



Top contributors & detractors to active returns YTD



Top contributors & detractors to active performance 1 Year



Source: BlackRock, as at 30 April 2024. All returns are net of underlying ETF fees only and assume reinvestment of income distributions. Past performance is not a reliable indicator of future performance. This is not a securities recommendation to invest in any particular financial product. No analysis of their suitability was conducted and no statement of opinion in relation to their suitability is provided. The model performance shown is hypothetical and for illustrative purposes only. The performance does not represent the performance of an actual account and is not the result of any actual trading. Performance does not include brokerage and commissions that may be incurred in the trading of financial products within the model portfolio. International Equity includes the allocation to Global Listed Infrastructure and Global REITs.

Surround Sound Support

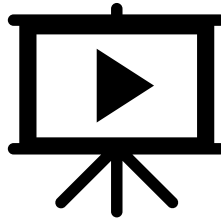
Advisers appreciate a steady hand

BlackRock models enabled advisers to weather the storm

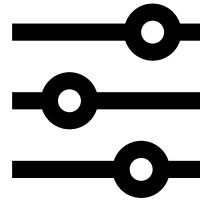
...and capitalize on opportunities



Stayed the course with professional investment management



Delivered **client friendly videos & market commentary** to keep end-clients informed



Conducted out-of-cycle rebalances to **adjust portfolios** and respond to changing market conditions



Created positive alpha during periods of market stress*

It's difficult to find the time to be a good portfolio manager AND a good adviser to your clients during volatile markets. BlackRock can help.

Source: BlackRock, 31 December 2022.

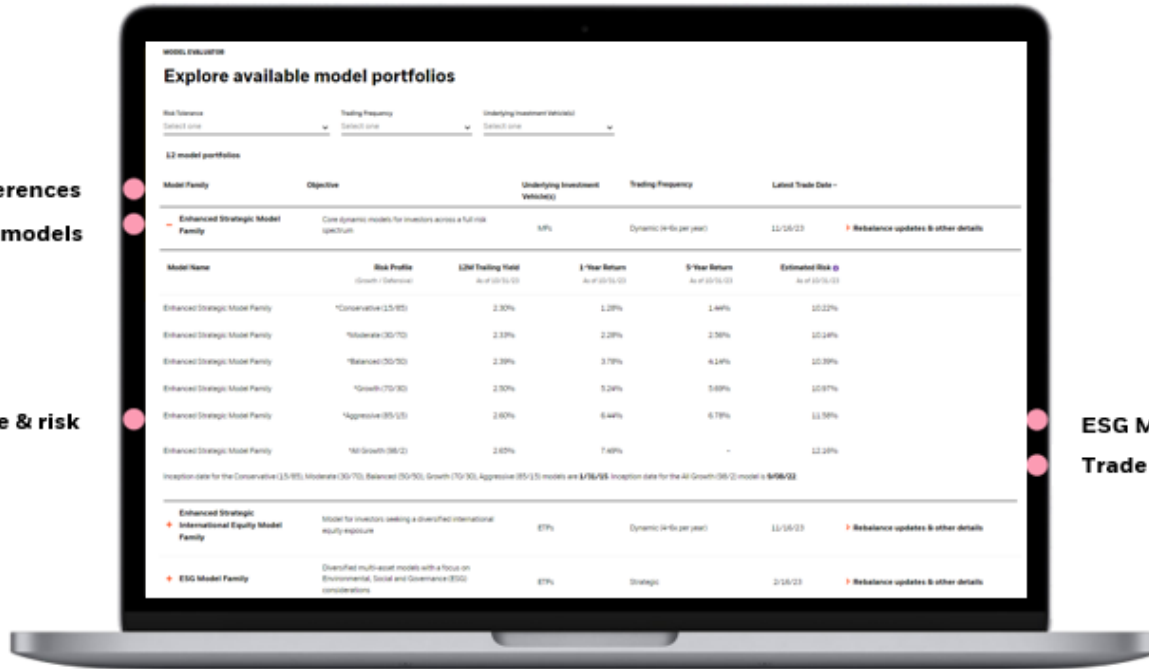
* Refers to iShares Enhanced Strategic model portfolios, which generated between 0.5%-1.0% of outperformance relative to the respective composite benchmark in 2022.

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MODEL EVALUATOR

Explore available model portfolios

Risk Tolerance: Select one | Asset Allocation Approach: Select one | Underlying Investment Vehicle(s): Select one

Model Family	Objective	Underlying Vehicle	Asset Allocation Approach
Model Family A	Match or outperform benchmark	Managed Funds	Blended

Model Name	Risk Profile	12M Yield	1Y Return	Risk
Model A	30/70	2.1%	6.8%	5.9%
Model B	50/50	2.2%	8.9%	7.7%
Model C	70/30	2.3%	10.9%	9.6%
Model D	85/15	2.4%	12.0%	11.0%
Model E	100/0	2.5%	12.8%	12.0%

Trade Rationale

KEY TAKEAWAYS

- Move to a cautiously "risk-on" stance and re-calibrate cross-country exposures
- Lean further into Japanese and US equities while moving away from Australian and European equities
- Add exposure to Korean equities given more favourable trading signals and an upturn in the export cycle
- Marginally increase duration to neutral and go "up-in-quality" within fixed income to act as a ballast to equity risk

PORTFOLIO POSITIONING CHANGES (BALANCED MODEL)

PRACTICE LOGO

Enhanced Strategic Models

Model Portfolio Summary

Practice Group A

Performance Review

The model portfolios mentioned in this report refer to labored portfolios built together with BlackRock and Lorsec. Please refer to the disclosures at the end of this document for more details on the partnership between the two firms and the respective roles that each firm plays in creating and managing this solution. The information is provided for illustrative and educational purposes only. This information does not constitute personalized investment advice, or a fiduciary investment recommendation from BlackRock to any client of a third party financial professional, and is intended for use only by such financial professional, in consultation with their client and with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Such financial professionals are responsible for making their own independent judgment as to how to use this information. BlackRock does not have investment discretion over, or place trade orders for, any portfolios or accounts derived from this information. Holdings, performance and other characteristics of any portfolios or accounts derived from this information may vary materially from the information shown herein. Please review the disclosures at the end of this document for more information.

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PERFORMANCE DATA

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