

5 December 2023

CHANGES TO EXPENSE RECOVERY COSTS

BlackRock Investment Management (Australia) Limited (**BlackRock**) is the Responsible Entity for the Australian-domiciled funds listed in Appendix 1 (**Funds**).

BlackRock hereby notifies investors that its approach to attributing expenses to the Funds has changed and that it may now recover costs for:

- certain out-of-pocket expenses incurred during the day-to-day operations of a Fund that BlackRock as the Responsible Entity is entitled to recover from each Fund; and
- other expenses that are incurred due to abnormal events (such as the cost of running a unitholder meeting or legal costs incurred by changes to a Fund's constitution or defending legal proceedings).

The above change has been reflected in any applicable product disclosure statements for the Funds. Any costs expensed to a Fund in a financial year will be disclosed as indirect costs in the Fund's management fees and costs for that financial year in applicable product disclosure statements and periodic statements.

Previously, unless indicated otherwise, all Fund expenses, other than disclosed indirect costs and transaction costs, were paid for by BlackRock as the Responsible Entity and no additional day-to-day expenses were recovered from a Fund.

IMPORTANT INFORMATION

Issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523 (BIMAL).

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BIMAL is the responsible entity and issuer of units in the Australian domiciled managed investment schemes referred to in this material. Any potential investor should consider the latest product disclosure statement (**PDS**) before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund. BlackRock has also issued a target market determination (**TMD**) that describes the class of consumers that comprises the target market for each BlackRock 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.

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APPENDIX 1

Fund Name	ARSN
BlackRock Advantage Australian Equity Fund	089 394 301
BlackRock Advantage Hedged International Equity Fund	101 697 376
BlackRock Advantage International Equity Fund	089 415 341
BlackRock Appreciation Strategy Fund (Aust)	636 479 082
BlackRock Australian Alpha Tilts Fund	090 167 383
BlackRock Australian Bond Fund	088 173 611
BlackRock Australian Share Fund	088 044 222
BlackRock Australian Share Fund Plus	088 048 588
BlackRock Balanced Fund	088 177 897
BlackRock Balanced Multi-Index Fund	635 221 368
BlackRock Cash Fund	090 168 308
BlackRock Conservative Multi-Index Fund	639 750 959
BlackRock Emerging Markets Fund (Aust)	667 813 210
BlackRock Equity Fund	088 045 667
BlackRock Global Core Equity Fund (Aust)	667 813 612
BlackRock Global Equity Signals Fund	624 187 588
BlackRock Global Impact Fund (Aust)	649 967 331
BlackRock Global Listed Infrastructure Fund	120 910 081
BlackRock Global Multi-Asset Income Fund (Aust)	607 286 359
BlackRock Global Real Estate Securities Fund (Aust)	667 813 452
BlackRock Global Unconstrained Equity Fund (Aust)	668 885 434
BlackRock Growth Multi-Index Fund	635 221 573
BlackRock High Conviction Australian Equity Fund	608 699 341
BlackRock High Conviction Australian Long Short Fund	624 188 067
BlackRock High Growth Multi-Index Fund	639 752 499
BlackRock International Gold Fund	112 082 676
BlackRock Moderate Multi-Index Fund	635 221 635
BlackRock Systematic Style Factor Fund (Aust)	610 077 408

Fund Name	ARSN
BlackRock Wholesale Australian Share Fund	088 174 056
BlackRock Wholesale International Bond Fund	088 174 494
iShares All-Country Equity Index Fund	116 116 137
iShares Australian Bond Index Fund	097 295 424
iShares Australian Equity Index Fund	089 405 363
iShares Australian Listed Property Index Fund	097 295 264
iShares Wholesale Australian Bond Index Fund	090 168 595
iShares Wholesale Australian Equity Index Fund	090 167 936
iShares Wholesale Australian Listed Property Index Fund	090 688 154
iShares ESG Australian Bond Index Fund	630 334 164
iShares ESG Screened Global Bond Index Fund	633 312 286
iShares Global Listed Property Index Fund	637 310 537
iShares Global Bond Index Fund	090 168 193
iShares Hedged International Equity Index Fund	095 723 710
iShares International Equity Index Fund	097 295 353
iShares Wholesale International Equity Index Fund	088 154 401
BlackRock Fixed Income Global Opportunities Fund (Aust)	601 048 659
BlackRock Global Allocation Fund (Aust)	114 214 701
BlackRock Multi Opportunity Absolute Return Fund	153 183 665
BlackRock Tactical Growth Fund	088 051 889
BlackRock Global Liquid Alternatives Fund (Aust)	670 269 566
BlackRock Diversified ESG Growth Fund	089 400 046
BlackRock Diversified ESG Stable Fund	089 406 011

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