

iShares Wholesale Australian Listed Property Index Fund

Target Market Determination

Issuer	BlackRock Investment Management (Australia) Limited (BlackRock)
ABN	13 006 165 975
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Fund	iShares Wholesale Australian Listed Property Index Fund (Class S)
APIR	BLK4709AU
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This Target Market Determination (**TMD**) is issued in accordance with section 994B of the Corporations Act 2001 (Cth) (**the Act**). It sets out:

- a description of the likely objectives, financial situation and needs of consumers in the target market (**Consumer Objectives**),
- a description of the product, including its key attributes, and
- an explanation of why the product, including its key attributes, is likely to be consistent with the Consumer Objectives.

Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the current TMD (unless the distribution is excluded conduct which includes providing personal advice).

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Any potential investor should consider the latest PDS and obtain personal financial advice before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund.

Summary

This product is likely to be appropriate for a consumer:

- seeking capital growth and/or income distribution
- using the product for a core component of their portfolio or less
- with a minimum investment timeframe of 5 years
- with a high to very high risk/return profile, and
- who is unlikely to need access to their capital for up to one week from a request

Instructions

BlackRock has assessed the product and described the Consumer Objectives for which the product is likely to be appropriate using a **red/green** rating system. A **green** rating means that the product's features and key attributes are likely to meet the corresponding Consumer Objective. A **red** rating means that the product's features and key attributes are unlikely to meet the corresponding Consumer Objective.

Generally, BlackRock considers that a consumer is unlikely to be in the target market for the product if **one or more** of their Consumer Objectives correspond to a **red** rating or the product description does not otherwise meet their objectives, financial situation or needs.

Important terms used in this TMD are explained in the TMD Glossary which supplements this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by contacting Client Services on 1300 366 100. In some instances, the PDS is also available on BlackRock's website at www.blackrock.com/au.

Investment products and diversification



A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek

to construct a balanced or moderate portfolio with a minor allocation to growth assets. In this case, a product with a *High* risk/return profile is likely to be consistent with the consumer's objectives for that minor allocation notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this portfolio view for diversification, available on the [FSC website](#).

Consumer Objectives	TMD Indicator	Product description (including key attributes)
Investment objective		
Capital growth	G	The Fund aims to provide investors with the performance of the market, before fees, as measured by the S&P/ASX 300 A-REIT TR Index.
Capital preservation	R	
Income distribution	G	
The Fund primarily invests in growth assets, being Australian listed Property that form the Index. The Fund invests in income-generating assets and any distributions are generally determined at the end of each calendar quarter.		
Intended product use (% of Investable Assets)		
Whole portfolio solution (up to 100%)	R	The Fund's investment strategy aims to remain fully exposed to the Australian REIT market, with cash exposure being maintained at a minimum.
Major allocation (up to 75%)	R	
Core component (up to 50%)	G	The Fund has <i>Medium</i> diversification as it is exposed to a moderate number of holdings in at least one broad asset class, sector, or geographic market, being Australian listed property securities.
Minor allocation (up to 25%)	G	
Satellite allocation (up to 10%)	G	
Minimum investment timeframe		
Minimum investment timeframe	5 years or longer	The minimum suggested timeframe for holding investments in the Fund is 5 years.
Risk (ability to bear loss) and return profile		
Low	R	The Fund has a risk band of 6 (high).
Medium	R	The Fund aims to deliver a high return profile over rolling periods equal to the minimum investment timeframe and may have high volatility.
High	G	
Very high	G	
Extremely high	R	
Need to access capital		
Need to access capital	Within one week of request	Under normal circumstances, redemption requests may be made on any Business Day and will generally be executed on the next Business Day. Generally, we will deposit redemption proceeds into your nominated account within 4 Business Days of receiving your redemption request.

Distribution conditions

Distribution condition	Rationale
Distributors may only engage in retail product distribution conduct if: <ul style="list-style-type: none">they are providing personal advice in relation to the product,they are reasonably satisfied that distribution is necessary to implement personal advice given to the consumer, orthey have completed, and provided BlackRock with, a document substantially similar to the <i>FSC Distributor Due Diligence Questionnaire</i> (which is available on the FSC website or by contacting BlackRock) and have taken any action requested by BlackRock in relation to their distribution conduct.	BlackRock considers that the distribution condition will make it likely that consumers who acquire the product will be in the target market for the product, or the product will otherwise be appropriate for them, because: <ul style="list-style-type: none">persons providing personal advice must consider the consumer's individual circumstances and comply with the best interests' duty and related obligations under Pt 7.7A of the Corporations Act, andBlackRock can assess the capacity of distributors to meet the design and distribution obligations, including the likelihood of a distributor's conduct being inconsistent with the TMD.

Review triggers

Material change to the product description including key attributes.	Determination by the issuer of an ASIC reportable 'significant dealing'.
Material deviation from benchmark / objective over sustained period.	Material number of complaints (as defined in section 994A(1) of the Act) about the product.
Product has not performed as disclosed by a material degree and for a material period.	The use of Product Intervention Powers, regulator orders or directions that materially affects the product.

Mandatory review periods

Review period	Maximum period for review
Initial review	Completed on 21 October 2022
Subsequent review	16 months

Distributor reporting requirements

Reporting requirement	Reporting period
Complaints (as defined in section 994A(1) of the Act) about the product, including their nature, number and outcome. The distributor should provide all the content of the complaint, having regard to privacy constraints.	Within 10 business days following the end of the calendar quarter.
Each 'significant dealing' outside of target market, under s994F(6) of the Act. See <i>TMD Glossary</i> for information about significant dealings.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.
If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors can report to BlackRock by email at: ClientServices.Aus@blackrock.com	

TMD Glossary

Term	Definition
Investment objective	
Capital growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimize capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Intended product use	
Whole portfolio solution (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least medium portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Note: Exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.
Investment timeframe	
Minimum investment timeframe	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.

Risk (ability to bear loss) and return profile

BlackRock considers the risk of each product on a scale of 1 (very low) to 7 (very high). This risk rating is based on the volatility of the returns (generally taking into account past performance and assessed using standard deviation) and provides an indication of the overall risk profile of the product.

The risk band is calculated using historical data and may not be a reliable indication of the future risk profile of the product. The risk band shown is not guaranteed and may change over time. The lowest band does not mean risk free.

Low risk	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none">• has a conservative or low risk appetite,• seeks to minimise volatility and potential losses (e.g. risk band 1 to 2), and• is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (for example, cash and cash-like instruments).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none">• has a moderate or medium risk appetite,• seeks low volatility and potential losses (e.g. risk band 3 to 5), and• is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none">• has a high risk appetite,• can accept high volatility and potential losses (e.g. risk band 5 or 6), and• seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none">• has a very high risk appetite,• can accept very high volatility and potential losses (e.g. risk band 6 or 7), and• seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none">• has an extremely high risk appetite,• can accept significant volatility and losses, and• seeks to obtain accelerated returns (potentially in a short timeframe). <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>

Need to access capital

This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.

Significant dealings

Section 994F(6) of the Act requires distributors to notify BlackRock if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

BlackRock will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in respect of the product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the consumer).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of their total distribution conduct in relation to the product over the reporting period,
 - the consumer's intended product use is *Whole portfolio solution*,
 - the consumer's intended product use is *Core component* (or higher) and the consumer's risk (ability to bear loss) and return profile is *Low*, or
 - the relevant product has a green rating for consumers seeking *extremely high* risk/return.
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Want to know more?

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