



26 September 2024

Dear Unitholder,

BlackRock Advantage Australian Equity Fund

ARSN: 089 394 301

APIR Code: BAR0814AU

BlackRock Investment Management (Australia) Limited (“**BlackRock**”, “**we**” or “**our**”) writes to inform you of two changes to the BlackRock Advantage Australian Equity Fund (the “**Fund**”), which will take effect from 30 September 2024.

Amended Investment Objective

The Fund’s investment objective will be amended to lower the Fund’s outperformance target. Specifically, we are removing the following: “...by 2.20% p.a. after fees, over rolling 3-year periods”. The Fund’s investment objective otherwise remains unchanged, being to provide returns that exceed those of the S&P/ASX 300 Total Return Index (Benchmark) while maintaining a similar level of investment risk to the Benchmark.

Lower Fees

Commencing 1 October 2024, the management fees charged in the Fund will be reduced from its current level of 0.45% to 0.29% p.a.

Why are we making these changes?

The Fund continues to be managed by BlackRock’s Systematic investment team. As an actively managed Fund we regularly review the nature and level of risk taken in the portfolio and make changes from time to time. Based on current market conditions we have a primary focus on stock specific risk, making it more difficult to achieve the previously stated outperformance target.

We are reducing our management fees in recognition of the lower outperformance target going forward. Management fees are accrued daily inside the Fund – you do not need to take any action to receive the reduced management fee from 1 October 2024.

Further Information

If you would like a copy of the revised Product Disclosure Statement or need any further information regarding the changes to the Fund, please contact your BlackRock Relationship Manager or our Client Services Team using the contact details below.

Yours Sincerely,

BlackRock

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