

Managed Account

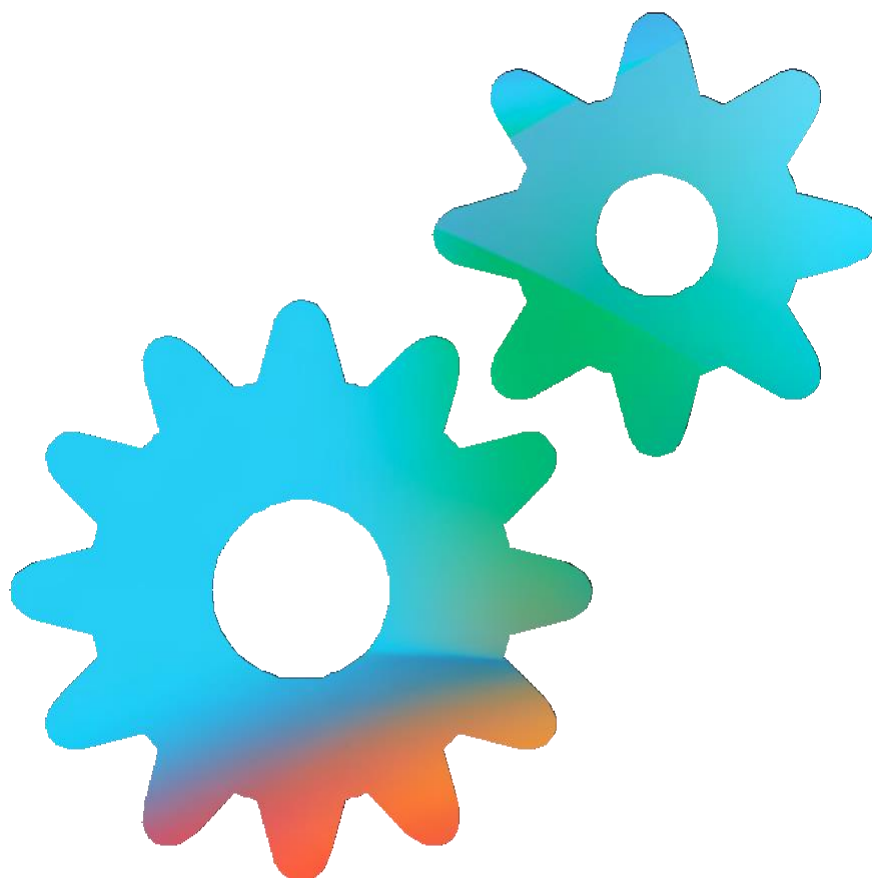
Managed
Model Profiles

1 November 2023

BlackRock Global Specialist Series

BlackRock GSS Conservative Index Model
BlackRock GSS Balanced Index Model
BlackRock GSS Growth Index Model
BlackRock GSS High Growth Index Model
BlackRock GSS Total Growth Index Model
BlackRock GSS ESG Screened Conservative Model
BlackRock GSS ESG Screened Balanced Model
BlackRock GSS ESG Screened Growth Model
BlackRock GSS ESG Screened High Growth Model
BlackRock GSS ESG Screened Aggressive Model

BlackRock®



This document has been prepared and issued by Netwealth Investments Limited (ABN 85 090 569 109, AFS Licence No. 230975) ('Netwealth', 'we', 'us' or 'our') as the Responsible Entity of the Netwealth Managed Account Service (ARSN 633 923 887) ('Managed Account'). In this document 'your managed account' means your interest in the Managed Account.

This document is part of a group of documents called the 'Managed Model Profiles' described in the Managed Account Product Disclosure Statement ('PDS'). The information in this document, together with the information in the other Managed Model Profiles documents and Managed Account Guide, is taken to be included in the PDS issued by Netwealth ('Managed Account disclosure documents'). The PDS sets out some important terms which are also used in this document.

This document describes the BlackRock Global Specialist Series Managed Models ('BlackRock GSS Managed Models') for which Netwealth has appointed BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975, AFS Licence No. 230523) ('BlackRock') as the Model Manager.

If you received this document electronically, we will provide a paper copy free upon request. If obtaining an electronic copy, please ensure you have a complete copy of it, and all of the relevant Managed Account disclosure documents. You should consider all of the Managed Account disclosure documents that are relevant to you before making an investment decision.

The information in this document about BlackRock is based on information provided to us by BlackRock and:

- we have not independently verified the information provided by BlackRock and, to the extent permitted by law, take no responsibility for it;
- BlackRock and its related bodies corporate have not authorised or caused the issue of this document or the Managed Account disclosure documents or been involved in the preparation of them other than providing information about BlackRock and the investment philosophy; and

- BlackRock and each of its related bodies corporate expressly disclaims and takes no responsibility for any part of this document or the Managed Account disclosure documents other than in respect of any part of this document to which it has expressly given its consent.

We may choose not to implement the advice provided by BlackRock in relation to the investment portfolios for the BlackRock GSS Managed Models where we believe that doing so may breach relevant law or result in an outcome that is not consistent with the investment mandate of the BlackRock GSS Managed Models and we may adjust the investment portfolios of the BlackRock GSS Managed Models in our absolute discretion.

An investment in the Managed Account is not a deposit with or other liability of BlackRock or any of its related bodies corporate and is subject to investment risk including possible delays in repayment and loss of income or principal invested. BlackRock and its related bodies corporate do not guarantee the performance of the Managed Account, the repayment of capital from the Managed Account or any particular rate of return.

BlackRock has given and not withdrawn its consent to be named in this document in the form and context in which it is named.

Contact details

Netwealth

Postal address

Netwealth Investments Limited
PO Box 336
South Melbourne VIC 3205

Freecall 1800 888 223
Phone 03 9655 1300
Fax 03 9655 1333
Email contact@netwealth.com.au
Web netwealth.com.au

About BlackRock

BlackRock's purpose is to help people experience financial well-being. As a fiduciary to investors and a provider of financial technology, BlackRock helps millions of people build savings that serve them throughout their lives by making investing easier and more affordable.

BlackRock Australia's Multi-Asset Strategies and Solutions team ('MASS team') is responsible for the management of the BlackRock GSS Managed Models. This integrated team of investment strategists and portfolio managers is part of BlackRock's global multi-asset team, with the professionals responsible for these models based in Sydney, Melbourne, Singapore and Hong Kong. The MASS Australia team has managed multi-asset portfolios since 1992 and manages over A\$60 billion in assets across its diversified funds range, model portfolios, absolute return strategies and custom mandates.

BlackRock Investment Philosophy

The BlackRock investment philosophy is based on its belief that people, leveraged by technology, are central to the consistent achievement of clients' investment goals. Knowledgeable investment people leveraging their skills through the extensive use of technology is a hallmark of its investment approach. BlackRock believes that a focus on total performance management is the best way to achieve superior investment results. Through total performance management, BlackRock aims to understand, measure, forecast and manage the three dimensions of investment performance – return, risk and cost.

The BlackRock GSS Managed Models are designed as long-term strategic asset allocations, benefiting from diversification across asset classes including Australian equities, international equities (hedged and unhedged), Australian fixed interest, international fixed interest and cash. The models are constructed to provide a long-term core holding utilising index funds and exchange traded funds ('ETFs') for efficient and cost-effective portfolio implementation.

Investment in related products or related parties

The models invest in managed funds and/or ETFs that are issued or managed by BlackRock and/or Netwealth or its related parties. Where a model invests in such products, BlackRock and/or Netwealth or their related parties may receive management fees in relation to those products. These fees are in addition to the Investment management fees that apply to the model. The estimated total fees and costs for each model is set out in the PDS Part 2 - Managed Models Menu.

ESG investment strategy and process

The environmental, social and governance ('ESG') investment strategy and process only applies to the BlackRock GSS ESG Screened Managed Models.

The BlackRock GSS ESG Screened Managed Models predominately invest in managed funds and ETFs ('underlying funds') that the BlackRock Group has already approved for inclusion on its BlackRock Sustainable Investing Platform ('BSIP'). The BSIP comprises a suite of underlying funds issued by the BlackRock Group which uses third-party ESG data as a portfolio construction input. The BlackRock Group assigns one of the following ESG investment categories to each underlying fund on the BSIP, and BlackRock as model manager of the BlackRock GSS ESG Screened Managed Models predominately selects underlying funds classified as "Screened" or "Uplift" which meet the considerations described:

1. **Screened:** These underlying funds seek to use exclusionary screens to avoid issuers or companies that engage in certain activities such as oil and natural gas reserves, thermal coal-based power generation, controversial weapons, tobacco, and United Nations Global Compact Violators.
2. **Uplift:** These underlying funds seek to invest in issuers or companies that can demonstrate improved ESG characteristics (such as a higher ESG score or lower carbon footprint) when compared to the underlying fund's stated universe or benchmark. For example, companies or issuers with a higher ESG score or lower carbon footprint than others in the sector will be preferred for investment at BlackRock's discretion.
3. **Thematic:** These underlying funds seek to make investments in issuers or companies whose business models target and drive long-term sustainability outcomes.
4. **Impact:** These underlying funds seek to invest in issuers that generate positive, measurable, and additional sustainability outcomes.

In addition to the sustainability considerations described above, the BlackRock Group's stewardship team actively engages with the management of the companies held within the underlying funds with the aim of promoting better sustainability-related outcomes. The BlackRock Group's approach to stewardship, including its engagement priorities and principles can be found here:

www.blackrock.com/corporate/about-us/investment-stewardship.

What you should know before investing in the BlackRock GSS ESG models

- The BlackRock Group assigns ESG investment categories to the underlying funds on the BSIP. BlackRock, as model manager, takes into account environmental, social, ethical issues and labour standards when selecting, retaining and realising the underlying funds from the BSIP (to the extent described above).
- Where an existing underlying fund is deemed as no longer suitable for a BlackRock GSS ESG Screened Managed Model, based on the above sustainability considerations, BlackRock will use reasonable efforts to divest or otherwise respond to the change within a reasonable period (for example, at the following rebalance date) considering the materiality of the change, liquidity, and transaction costs.
- The BlackRock Group's exclusionary screens vary between underlying funds and do not guarantee the underlying funds will exclude certain types of investments that might be deemed contrary to traditional ESG principles.
- The BlackRock Group relies on third-party index providers for ESG data which is used to undertake exclusionary screens on investments within the indexes tracked by the underlying funds. If data about an issuer or company is incomplete, inaccurate or unavailable, the exclusionary screens therefore may not exclude an issuer or company. The methodology of index providers may differ.
- The BlackRock Group does not apply its ESG investment strategy and process to cash as an asset class.
- Netwealth does not undertake any initial or ongoing ESG assessment of the underlying funds in the model.

Distribution of income¹

The model income setting for the models described in this document is to accumulate income.

This means income from investments held in your managed account accumulates in the form of cash and, as a result, the allocation to cash in the model is increased. The income remains as cash until the Model Manager alters the allocation to investments held in the model.

If you set your income instruction in your managed account to reinvest in the Managed Account, then the amount of cash remaining in your managed account following receipt of income in relation to the assets in your managed account is consistent with the increased cash allocation in the model and no rebalance transactions are likely to occur as a result of the income distribution until the Model Manager determines how to use the additional cash.

If you set your income instruction in your managed account to pay to your platform account cash account, you are instructing us as platform operator to make a partial redemption from your managed account. As a result, following receipt of income in relation to the assets in your managed account, there will be less cash in your managed account than the cash allocation in the model. Your managed account is rebalanced and investments are sold across all the models you hold to satisfy the increased cash allocation.

¹ More information about the distribution of income is available in the Managed Account Guide.

BlackRock GSS Conservative Index Model

Managed Model Profile | Model code MACC000143

Model Manager	BlackRock Investment Management (Australia) Limited																												
Investment objective and timeframe	The model aims to exceed the Morningstar passive composite benchmark defined as the Morningstar Australia Moderate Target Allocation NR AUD Index, before fees and costs, over a rolling 5-year period.																												
Investment strategy	The strategy is to invest in a diversified portfolio of managed funds across a range of asset classes. The model uses a strategic asset allocation ('SAA') that provides long term exposures to each asset class through a passive underlying investment strategy. Over the economic cycle, the asset allocation is expected, on average, to be approximately 70% to defensive assets and 30% to growth assets. The SAA is generally reviewed yearly which involves generating expected returns, correlations and risk for each asset class. Reviews may result in changes to the strategic asset allocation. The model is typically re-weighted back to the SAA every six months.																												
Asset allocation ranges	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset class</th> <th style="text-align: center;">Minimum asset allocation (%)</th> <th style="text-align: center;">Strategic asset allocation (%)²</th> <th style="text-align: center;">Maximum asset allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td style="text-align: center;">5</td> <td style="text-align: center;">11</td> <td style="text-align: center;">30</td> </tr> <tr> <td>International equities</td> <td style="text-align: center;">3</td> <td style="text-align: center;">19</td> <td style="text-align: center;">50</td> </tr> <tr> <td>Australian property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">12</td> </tr> <tr> <td>Australian fixed interest</td> <td style="text-align: center;">7</td> <td style="text-align: center;">29</td> <td style="text-align: center;">70</td> </tr> <tr> <td>International fixed interest</td> <td style="text-align: center;">10</td> <td style="text-align: center;">33</td> <td style="text-align: center;">70</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">1</td> <td style="text-align: center;">8</td> <td style="text-align: center;">10</td> </tr> </tbody> </table>	Asset class	Minimum asset allocation (%)	Strategic asset allocation (%) ²	Maximum asset allocation (%)	Australian equities	5	11	30	International equities	3	19	50	Australian property	0	0	12	Australian fixed interest	7	29	70	International fixed interest	10	33	70	Cash	1	8	10
Asset class	Minimum asset allocation (%)	Strategic asset allocation (%) ²	Maximum asset allocation (%)																										
Australian equities	5	11	30																										
International equities	3	19	50																										
Australian property	0	0	12																										
Australian fixed interest	7	29	70																										
International fixed interest	10	33	70																										
Cash	1	8	10																										
Investment universe	Unlisted managed funds and cash. The model normally holds 5 to 8 investments.																												
Investment management fee	Nil																												
Other estimated fees and costs	Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS- Managed Models Menu.																												
Minimum investment amount	\$5,000																												

² This strategic allocation may change from time to time. The current strategic allocation is available on our website.



BlackRock GSS Balanced Index Model

Managed Model Profile | Model code MACC000144

Model Manager	BlackRock Investment Management (Australia) Limited			
Investment objective and timeframe	The model aims to exceed the Morningstar passive composite benchmark defined as the Morningstar Australia Balanced Target Allocation NR AUD Index, before fees and costs, over a rolling 5-year period.			
Investment strategy	The strategy is to invest in a diversified portfolio of managed funds across a range of asset classes. The model uses a strategic asset allocation ('SAA') that provides long term exposures to each asset class through a passive underlying investment strategy. Over the economic cycle, the asset allocation is expected, on average, to be approximately 50% to defensive assets and 50% to growth assets. The SAA is generally reviewed yearly which involves generating expected returns, correlations and risk for each asset class. Reviews may result in changes to the strategic asset allocation. The model is typically re-weighted back to the SAA every six months.			
Asset allocation ranges	Asset class	Minimum asset allocation (%)	Strategic asset allocation (%)³	Maximum asset allocation (%)
	Australian equities	5	19	42
	International equities	11	31	55
	Australian property	0	0	13
	Australian fixed interest	2	20.5	40
	International fixed interest	5	21.5	42
	Cash	1	8	10
Investment universe	Unlisted managed funds and cash. The model normally holds 5 to 8 investments.			
Investment management fee	Nil			
Other estimated fees and costs	Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.			
Minimum investment amount	\$5,000			

³ This strategic allocation may change from time to time. The current strategic allocation is available on our website.

BlackRock GSS Growth Index Model

Managed Model Profile | Model code MACC000145

Model Manager	BlackRock Investment Management (Australia) Limited																												
Investment objective and timeframe	The model aims to exceed the Morningstar passive composite benchmark defined as the Morningstar Australia Growth Target Allocation NR AUD Index, before fees and costs, over a rolling 5-year period.																												
Investment strategy	The strategy is to invest in a diversified portfolio of managed funds across a range of asset classes. The model uses a strategic asset allocation ('SAA') that provides long term exposures to each asset class through a passive underlying investment strategy. Over the economic cycle, the asset allocation is expected, on average, to be approximately 30% to defensive assets and 70% to growth assets. The SAA is generally reviewed yearly which involves generating expected returns, correlations and risk for each asset class. Reviews may result in changes to the strategic asset allocation. The model is typically re-weighted back to the SAA every six months.																												
Asset allocation ranges	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset class</th> <th style="text-align: center;">Minimum asset allocation (%)</th> <th style="text-align: center;">Strategic asset allocation (%)⁴</th> <th style="text-align: center;">Maximum asset allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td style="text-align: center;">10</td> <td style="text-align: center;">27</td> <td style="text-align: center;">54</td> </tr> <tr> <td>International equities</td> <td style="text-align: center;">19</td> <td style="text-align: center;">43</td> <td style="text-align: center;">70</td> </tr> <tr> <td>Australian property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">14</td> </tr> <tr> <td>Australian fixed interest</td> <td style="text-align: center;">0</td> <td style="text-align: center;">12.5</td> <td style="text-align: center;">45</td> </tr> <tr> <td>International fixed interest</td> <td style="text-align: center;">8</td> <td style="text-align: center;">13</td> <td style="text-align: center;">45</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">1</td> <td style="text-align: center;">4.5</td> <td style="text-align: center;">10</td> </tr> </tbody> </table>	Asset class	Minimum asset allocation (%)	Strategic asset allocation (%) ⁴	Maximum asset allocation (%)	Australian equities	10	27	54	International equities	19	43	70	Australian property	0	0	14	Australian fixed interest	0	12.5	45	International fixed interest	8	13	45	Cash	1	4.5	10
Asset class	Minimum asset allocation (%)	Strategic asset allocation (%) ⁴	Maximum asset allocation (%)																										
Australian equities	10	27	54																										
International equities	19	43	70																										
Australian property	0	0	14																										
Australian fixed interest	0	12.5	45																										
International fixed interest	8	13	45																										
Cash	1	4.5	10																										
Investment universe	Unlisted managed funds and cash. The model normally holds 5 to 8 investments.																												
Investment management fee	Nil																												
Other estimated fees and costs	Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.																												
Minimum investment amount	\$5,000																												

⁴ This strategic allocation may change from time to time. The current strategic allocation is available on our website.



BlackRock GSS High Growth Index Model

Managed Model Profile | Model code MACC000146

Model Manager	BlackRock Investment Management (Australia) Limited																												
Investment objective and timeframe	The model aims to exceed the Morningstar passive composite benchmark defined as the Morningstar Australia Aggressive Target Allocation NR AUD Index, before fees and costs, over a rolling 5-year period.																												
Investment strategy	The strategy is to invest in a diversified portfolio of managed funds across a range of asset classes. The model uses a strategic asset allocation ('SAA') that provides long term exposures to each asset class through a passive underlying investment strategy. Over the economic cycle, the asset allocation is expected, on average, to be approximately 15% to defensive assets and 85% to growth assets. The SAA is generally reviewed yearly which involves generating expected returns, correlations and risk for each asset class. Reviews may result in changes to the strategic asset allocation. The model is typically re-weighted back to the SAA every six months.																												
Asset allocation ranges	<table><thead><tr><th>Asset class</th><th>Minimum asset allocation (%)</th><th>Strategic asset allocation (%)⁵</th><th>Maximum asset allocation (%)</th></tr></thead><tbody><tr><td>Australian equities</td><td>15</td><td>32</td><td>63</td></tr><tr><td>International equities</td><td>24</td><td>53</td><td>75</td></tr><tr><td>Australian property</td><td>0</td><td>0</td><td>15</td></tr><tr><td>Australian fixed interest</td><td>0</td><td>7.7</td><td>20</td></tr><tr><td>International fixed interest</td><td>0</td><td>4.3</td><td>21</td></tr><tr><td>Cash</td><td>1</td><td>3</td><td>10</td></tr></tbody></table>	Asset class	Minimum asset allocation (%)	Strategic asset allocation (%) ⁵	Maximum asset allocation (%)	Australian equities	15	32	63	International equities	24	53	75	Australian property	0	0	15	Australian fixed interest	0	7.7	20	International fixed interest	0	4.3	21	Cash	1	3	10
Asset class	Minimum asset allocation (%)	Strategic asset allocation (%) ⁵	Maximum asset allocation (%)																										
Australian equities	15	32	63																										
International equities	24	53	75																										
Australian property	0	0	15																										
Australian fixed interest	0	7.7	20																										
International fixed interest	0	4.3	21																										
Cash	1	3	10																										
Investment universe	Unlisted managed funds and cash. The model normally holds 5 to 8 investments.																												
Investment management fee	Nil																												
Other estimated fees and costs	Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.																												
Minimum investment amount	\$5,000																												

⁵ This strategic allocation may change from time to time. The current strategic allocation is available on our website.

BlackRock GSS Total Growth Index Model

Managed Model Profile | Model code MACC000159

Model Manager	BlackRock Investment Management (Australia) Limited																				
Investment objective and timeframe	The model aims to exceed the Morningstar passive composite benchmark defined as the Morningstar Australia Aggressive Target Allocation NR AUD Index, before fees and costs, over a rolling 5-year period.																				
Investment strategy	The strategy is to invest in a diversified portfolio of managed funds across a range of asset classes. The model uses a strategic asset allocation ('SAA') that provides long term exposures to each asset class through a passive underlying investment strategy. Over the economic cycle, the asset allocation is expected, on average, to be approximately 2% to defensive assets and 98% to growth assets. The SAA is generally reviewed yearly which involves generating expected returns, correlations and risk for each asset class. Reviews may result in changes to the strategic asset allocation. The model is typically re-weighted back to the SAA every six months.																				
Asset allocation ranges	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset class</th> <th style="text-align: center;">Minimum asset allocation (%)</th> <th style="text-align: center;">Strategic asset allocation (%)⁶</th> <th style="text-align: center;">Maximum asset allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td style="text-align: center;">19</td> <td style="text-align: center;">37</td> <td style="text-align: center;">80</td> </tr> <tr> <td>International equities</td> <td style="text-align: center;">19</td> <td style="text-align: center;">61</td> <td style="text-align: center;">80</td> </tr> <tr> <td>Australian property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">17.2</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">5</td> </tr> </tbody> </table>	Asset class	Minimum asset allocation (%)	Strategic asset allocation (%) ⁶	Maximum asset allocation (%)	Australian equities	19	37	80	International equities	19	61	80	Australian property	0	0	17.2	Cash	1	2	5
Asset class	Minimum asset allocation (%)	Strategic asset allocation (%) ⁶	Maximum asset allocation (%)																		
Australian equities	19	37	80																		
International equities	19	61	80																		
Australian property	0	0	17.2																		
Cash	1	2	5																		
Investment universe	Unlisted managed funds and cash. The model normally holds 4 to 7 investments.																				
Investment management fee	Nil																				
Other estimated fees and costs	Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.																				
Minimum investment amount	\$5,000																				

⁶ This strategic allocation may change from time to time. The current strategic allocation is available on our website.



BlackRock GSS ESG Screened Conservative Model

Managed Model Profile | Model code MACC000675

Model Manager	BlackRock Investment Management (Australia) Limited			
Investment objective and timeframe	The model aims to match or outperform the Morningstar Australia Conservative Target Allocation NR AUD Index after fees and costs over rolling 5-year periods.			
Investment strategy	BlackRock applies the ESG investment strategy and process when constructing this model, as described on page 4. The model invests in a diversified portfolio of managed funds and ETFs across a range of asset classes. The model uses a strategic asset allocation ('SAA') that provides long term exposures to each asset class. Over the economic cycle, the asset allocation is expected, on average, to be approximately 85% to defensive assets and 15% to growth assets.			
Asset allocation ranges	Asset class	Minimum asset allocation (%)	Strategic asset allocation (%)	Maximum asset allocation (%)
	Australian equities	0	6	20
	International equities	0	9	20
	Australian property	0	0	10
	International property	0	0	10
	Alternatives	0	0	10
	Australian fixed interest	40	51	65
	International fixed interest	10	18	30
	Cash	0	16	20
Investment universe	Managed funds, ASX listed ETFs and cash. The model normally holds 5 - 15 investments.			
Investment management fee	0.14%			
Other estimated fees and costs	Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.			
Minimum investment amount	\$10,000			

BlackRock GSS ESG Screened Moderate Model

Managed Model Profile | Model code MACC000676

Model Manager	BlackRock Investment Management (Australia) Limited																																				
Investment objective and timeframe	The model aims to match or outperform the Morningstar Australia Moderate Target Allocation NR AUD Index after fees and costs over rolling 5-year periods.																																				
Investment strategy	BlackRock applies the ESG investment strategy and process when constructing this model, as described on page 4. The model invests in a diversified portfolio of managed funds and ETFs across a range of asset classes. The model uses a strategic asset allocation ('SAA') that provides long term exposures to each asset class. Over the economic cycle, the asset allocation is expected, on average, to be approximately 70% to defensive assets and 30% to growth assets.																																				
Asset allocation ranges	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset class</th> <th style="text-align: center;">Minimum asset allocation (%)</th> <th style="text-align: center;">Strategic asset allocation (%)</th> <th style="text-align: center;">Maximum asset allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td style="text-align: center;">3</td> <td style="text-align: center;">11</td> <td style="text-align: center;">23</td> </tr> <tr> <td>International equities</td> <td style="text-align: center;">13</td> <td style="text-align: center;">19</td> <td style="text-align: center;">33</td> </tr> <tr> <td>Australian property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">10</td> </tr> <tr> <td>International property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">10</td> </tr> <tr> <td>Alternatives</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">10</td> </tr> <tr> <td>Australian fixed interest</td> <td style="text-align: center;">30</td> <td style="text-align: center;">43</td> <td style="text-align: center;">55</td> </tr> <tr> <td>International fixed interest</td> <td style="text-align: center;">5</td> <td style="text-align: center;">14.5</td> <td style="text-align: center;">25</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">0</td> <td style="text-align: center;">12.5</td> <td style="text-align: center;">20</td> </tr> </tbody> </table>	Asset class	Minimum asset allocation (%)	Strategic asset allocation (%)	Maximum asset allocation (%)	Australian equities	3	11	23	International equities	13	19	33	Australian property	0	0	10	International property	0	0	10	Alternatives	0	0	10	Australian fixed interest	30	43	55	International fixed interest	5	14.5	25	Cash	0	12.5	20
Asset class	Minimum asset allocation (%)	Strategic asset allocation (%)	Maximum asset allocation (%)																																		
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Investment universe	Managed funds, ASX listed ETFs and cash. The model normally holds 5 - 15 investments.																																				
Investment management fee	0.14%																																				
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Minimum investment amount	\$10,000																																				

BlackRock GSS ESG Screened Balanced Model

Managed Model Profile | Model code MACC000677

Model Manager	BlackRock Investment Management (Australia) Limited			
Investment objective and timeframe	The model aims to match or outperform the Morningstar Australia Balanced Target Allocation NR AUD Index after fees and costs over rolling 5-year periods.			
Investment strategy	BlackRock applies the ESG investment strategy and process when constructing this model, as described on page 4. The model invests in a diversified portfolio of managed funds and ETFs across a range of asset classes. The model uses a strategic asset allocation ('SAA') that provides long term exposures to each asset class. Over the economic cycle, the asset allocation is expected, on average, to be approximately 50% to defensive assets and 50% to growth assets.			
Asset allocation ranges	Asset class	Minimum asset allocation (%)	Strategic asset allocation (%)	Maximum asset allocation (%)
	Australian equities	10	19	30
	International equities	25	31	45
	Australian property	0	0	10
	International property	0	0	10
	Alternatives	0	0	10
	Australian fixed interest	20	31.5	44
	International fixed interest	0	10.5	25
	Cash	0	8	20
Investment universe	Managed funds, ASX listed ETFs and cash. The model normally holds 5 - 15 investments.			
Investment management fee	0.14%			
Other estimated fees and costs	Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.			
Minimum investment amount	\$10,000			

BlackRock GSS ESG Screened Growth Model

Managed Model Profile | Model code MACC000678

Model Manager	BlackRock Investment Management (Australia) Limited																																				
Investment objective and timeframe	The model aims to match or outperform the Morningstar Australia Growth Target Allocation NR AUD Index after fees and costs over rolling 5-year periods.																																				
Investment strategy	BlackRock applies the ESG investment strategy and process when constructing this model, as described on page 4. The model invests in a diversified portfolio of managed funds and ETFs across a range of asset classes. The model uses a strategic asset allocation ('SAA') that provides long term exposures to each asset class. Over the economic cycle, the asset allocation is expected, on average, to be approximately 30% to defensive assets and 70% to growth assets.																																				
Asset allocation ranges	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset class</th> <th style="text-align: center;">Minimum asset allocation (%)</th> <th style="text-align: center;">Strategic asset allocation (%)</th> <th style="text-align: center;">Maximum asset allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td style="text-align: center;">15</td> <td style="text-align: center;">27</td> <td style="text-align: center;">35</td> </tr> <tr> <td>International equities</td> <td style="text-align: center;">35</td> <td style="text-align: center;">43</td> <td style="text-align: center;">55</td> </tr> <tr> <td>Australian property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">15</td> </tr> <tr> <td>International property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">15</td> </tr> <tr> <td>Alternatives</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">15</td> </tr> <tr> <td>Australian fixed interest</td> <td style="text-align: center;">10</td> <td style="text-align: center;">18.5</td> <td style="text-align: center;">30</td> </tr> <tr> <td>International fixed interest</td> <td style="text-align: center;">3</td> <td style="text-align: center;">7</td> <td style="text-align: center;">23</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">0</td> <td style="text-align: center;">4.5</td> <td style="text-align: center;">15</td> </tr> </tbody> </table>	Asset class	Minimum asset allocation (%)	Strategic asset allocation (%)	Maximum asset allocation (%)	Australian equities	15	27	35	International equities	35	43	55	Australian property	0	0	15	International property	0	0	15	Alternatives	0	0	15	Australian fixed interest	10	18.5	30	International fixed interest	3	7	23	Cash	0	4.5	15
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Minimum investment amount	\$10,000																																				

BlackRock GSS ESG Screened Aggressive Model

Managed Model Profile | Model code MACC000679

Model Manager	BlackRock Investment Management (Australia) Limited																																				
Investment objective and timeframe	The model aims to match or outperform the Morningstar Australia Aggressive Target Allocation NR AUD Index after fees and costs over rolling 5-year periods.																																				
Investment strategy	BlackRock applies the ESG investment strategy and process when constructing this model, as described on page 4. The model invests in a diversified portfolio of managed funds and ETFs across a range of asset classes. The model uses a strategic asset allocation ('SAA') that provides long term exposures to each asset class. Over the economic cycle, the asset allocation is expected, on average, to be approximately 15% to defensive assets and 85% to growth assets.																																				
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