

BT Managed Portfolios

Part 2 - Investment Options Booklet
BlackRock

Issued 6 November 2025

The Product Disclosure Statement (PDS) is issued by
Westpac Financial Services Limited
ABN 20 000 241 127
Australian Financial Services Licence (AFSL) Number 233716

About the PDS

The PDS should help you to make a decision about whether or not to invest in BT Managed Portfolios ARSN 604 066 686 by:

- giving you a clear overview of BT Managed Portfolios and how it works
- explaining the benefits, features, risks and costs of investing in BT Managed Portfolios
- giving you an understanding of where you can find more information or get help.

The PDS is comprised of 2 parts:

- **Part 1 - General Information**

Please read this for an overview of BT Managed Portfolios and how it works.

- **Part 2 - Investment Options Booklet (this document)**

This document describes the managed portfolio options within BT Managed Portfolios that are managed by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 AFSL Number 230523 (BlackRock or the investment manager) (together referred to as the BlackRock managed portfolio options) as well as the fees and charges that apply to these managed portfolio options.

The PDS contains important information that you should consider before making a decision about BT Managed Portfolios.

BT Managed Portfolios has a Target Market Determination (TMD), which includes a description of who the product is appropriate for. The TMD can be accessed via bt.com.au/tmd, or otherwise as set out in the 'Sourcing information' section below.

Updated information

The PDS may change from time to time. Any changes to information in the PDS that are not materially adverse may be updated by publishing the change on panoramainvestor.com.au. If the change to the information in the PDS is materially adverse, we will update the PDS and provide notice as required by law.

Sourcing information

The PDS and any updated information, as well as the TMD, are available free of charge by logging into panoramainvestor.com.au, by emailing support@panorama.com.au or by calling us on 1300 881 716. Paper copies are available upon request.

General advice warning

The information in the PDS is general information only and does not take into account your personal objectives, financial situation or needs. You should consider whether the information in the PDS is appropriate for you in light of your objectives, financial situation and needs.

Consent to be named

BlackRock has given and not withdrawn its consent to the inclusion in this document of all information referable to it (and the managed portfolio options it is engaged to manage) in the form and context in which that information appears.

Availability

If, within your Panorama Investments or Panorama Super (excluding BT Super Invest) account, you only have access to the Compact menu of investment options (and not the Full menu), you may not be able to access some or all of the managed portfolio options described in this document. If you hold a BT Super Invest account you may also be unable to access some or all of the managed portfolio options in this document. Please refer to the disclosure document for your Panorama Product to confirm your ability to access and invest in the BlackRock managed portfolio options.

Managed portfolio options in BT Managed Portfolios other than those described in this document might also be available to you. Information about these other managed portfolio options is set out in separate product disclosure statements for BT Managed Portfolios that are also issued by us. You should obtain and consider those product disclosure statements in deciding whether to acquire or continue to hold any interest in BT Managed Portfolios. Contact the Panorama Support team or your adviser for more information on other managed portfolio options that may be available to you, and to obtain a copy of the relevant product disclosure statement for those managed portfolio options.

Contents

Who is the investment manager?	4
What are the fees and other costs?	5
BlackRock managed portfolio options list	11
BlackRock managed portfolio options summaries	12

Who is the investment manager?

BlackRock Investment Management (Australia) Limited (BlackRock)

BlackRock has been appointed by us as investment manager to advise on the construction and management of the BlackRock managed portfolio options.

ABN	13 006 165 975
AFSL Number	230523
About the investment manager	<p>BlackRock provides investment management across a variety of asset classes and strategies including shares, fixed income, real estate, liquidity, alternatives and asset allocation strategies for institutional and retail clients. BlackRock aims to combine risk management, specialist investment management technology and advisory services with investment markets expertise.</p> <p>BlackRock is a global company that strives to combine the benefits of worldwide reach with local service and relationships. BlackRock has a major presence in key global markets, including North and South America, Europe, the Middle East, Africa, Asia and Australia.</p>
Investment philosophy and process	<p>BlackRock's investment process aims to follow a quantitative and consistent approach to identify investment opportunities, starting with fundamental review followed by rigorous testing of each proposed opportunity. The process attempts to achieve specific investment objectives in a risk-efficient manner to deliver attractive returns across market cycles. BlackRock aims to accomplish this by using exchange traded funds (ETFs) and index tracking managed funds to position the portfolios to capture the intended exposures while minimising unintended exposures and risks.</p> <p>BlackRock believes that whilst ETFs and index tracking managed funds are generally a liquid, low-cost means of obtaining market exposure, the investment process is designed to find an appropriate trade-off between achieving the portfolio's investment objectives over the suggested minimum investment horizon while avoiding unnecessary turnover.</p>

What are the fees and other costs?

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for the particular investment options are set out on page 11.

What are the fees and other costs?

Fees and costs summary

BT Managed Portfolios		
Type of fee or cost ¹	Amount	How and when paid
Ongoing annual fees and costs²		
Management fees and costs The fees and costs for managing your investment.	0.1500% per annum for each managed portfolio option. Estimated to range from 0.10% to 0.17% per annum for each managed portfolio option.	Investment management fee Calculated on the average daily value of your portfolio and deducted monthly in arrears from the balance of the cash allocation of your portfolio. Indirect costs Indirect costs apply to the underlying investments held in your portfolio, which are paid as and when incurred from the assets of the underlying investments and are reflected in their unit or market prices.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.00% per annum for each managed portfolio option.	Performance fees may be charged by the fund manager of an underlying investment. These fees are calculated by reference to the performance of the underlying investment, and are reflected in their unit or market prices.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to range from 0.02% to 0.12% per annum for each managed portfolio option. Estimated to range from 0.00% to 0.01% per annum for each managed portfolio option.	Transaction fees A transaction fee is charged at the point of sale by deduction from the trade value of the listed securities in your portfolio. Transaction costs (underlying investments) Transaction costs (net of buy/sell spread) are charged by fund managers of underlying investments as and when incurred in trading activity to execute the investment strategy of the underlying investments (excluding applications and redemptions) and are reflected in their unit or market prices.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)³		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1 This does not include the Panorama Product fees and costs, see the disclosure document for your Panorama Product. Personal and general advice fees may also apply, see 'Additional explanation of fees and costs'.

2 The ongoing annual fees and costs applying to each managed portfolio option are set out on page 11.

3 Additional fees may apply, see 'Additional explanation of fees and costs'.

What are the fees and other costs?

Example of annual fees and costs

Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs for the balanced investment option or other investment option can affect your investment over a 1 year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example - iShares Enhanced Strategic Growth Portfolio		Balance of \$50,000 with a contribution of \$5,000 during the year ¹
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs ²	0.3100%	And , for every \$50,000 you have in the iShares Enhanced Strategic Growth Portfolio you will be charged or have deducted from your investment \$155.00 each year.
PLUS Performance fees	0.00%	And , you will be charged or have deducted from your investment \$0.00 in performance fees each year.
PLUS Transaction costs ²	0.11%	And , you will be charged or have deducted from your investment \$55.00 in transaction costs.
EQUALS Cost of iShares Enhanced Strategic Growth Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$210.00 What it costs you will depend on the investment option you choose and the fees you negotiate.

1 This example assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore, fees and costs are calculated using the \$50,000 balance only.

2 The individual components that make up the management fees and costs and the transaction costs of the iShares Enhanced Strategic Growth Portfolio are listed on page 11.

The 'Example of annual fees and costs' and the 'Cost of product information' (see below) do not include:

- the Panorama Product fees and costs, see the disclosure document for your Panorama Product; and
- the buy/sell spread charged by the fund managers of underlying managed funds within a managed portfolio option, see 'Additional explanation of fees and costs'.

For more information on fees and costs, see 'Additional explanation of fees and costs'.

Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1 year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

APIR code	Option name	Cost of product
WFS2254AU	iShares Enhanced Strategic Conservative Portfolio	\$215.00
WFS1358AU	iShares Enhanced Strategic Moderate Portfolio	\$220.00
WFS3408AU	iShares Enhanced Strategic Balanced Portfolio	\$220.00
WFS6387AU	iShares Enhanced Strategic Growth Portfolio	\$210.00
WFS5738AU	iShares Enhanced Strategic Aggressive Portfolio	\$205.00
WFS5763AU	iShares Enhanced Strategic All Growth Portfolio	\$195.00
WFS1105AU	iShares ESG Conservative Portfolio	\$170.00

What are the fees and other costs?

APIR code	Option name	Cost of product
WFS3527AU	iShares ESG Moderate Portfolio	\$165.00
WFS9622AU	iShares ESG Balanced Portfolio	\$155.00
WFS4714AU	iShares ESG Growth Portfolio	\$145.00
WFS5091AU	iShares ESG Aggressive Portfolio	\$135.00

Additional explanation of fees and costs

Management fees and costs

Management fees and costs for each managed portfolio option include the investment management fee and indirect costs.

Investment management fee

We are entitled to be paid, and we currently charge, an investment management fee as responsible entity of BT Managed Portfolios. Part of the investment management fee is used to cover the cost of expenses, such as government levies and compliance costs.

We may pay the investment manager a fee for investment management services provided to us. This is paid from the investment management fee we receive and is not an additional cost to you.

The investment manager is also the fund manager of the iShares underlying investments included in the BlackRock managed portfolio options for which it is expected to receive separate fees. Refer to 'Indirect costs' below for more information.

Indirect costs

The fund managers of underlying investments charge indirect costs in managing the underlying investment's assets within the managed portfolio option which indirectly reduce the return on the managed portfolio option (other than the performance fees or transaction costs). These costs are not charged by us but are generally deducted by the fund manager from the assets of their underlying investments and reflected in their unit or market prices.

In addition, we may charge indirect costs in the cash allocation of each managed portfolio option.

Rebates

Our estimates of the indirect costs take into account any rebate passed on by the fund managers of underlying investments for investment costs of the underlying investments within your portfolio.

You are eligible to receive these rebates (if any) provided your Panorama Product remains open at the time the rebate payments are made. The rebate calculation takes into account the time period during which you were invested in your portfolio. It is paid in full to the cash allocation of your portfolio or your Panorama Product's transaction account if you have fully withdrawn from your portfolio.

Performance fees

We do not charge a performance fee. However, a performance fee may be charged by a fund manager of an underlying investment within a managed portfolio option. The fee is charged when the underlying investment's returns outperform either a

specific benchmark or a performance hurdle return, and it is calculated by reference to the performance of the underlying investment. The performance fee is incorporated in the underlying investment's unit or market price, deducted from the assets of the underlying investment and is thus not deducted by us.

The performance fees disclosed by fund managers of the underlying investments are generally calculated as estimates of the average amounts of annual performance fees accrued over the previous five financial years (subject to certain exceptions, for example where the product was not offered for the previous five financial years).

Transaction costs

Transaction costs are generally incurred when underlying investments within a managed portfolio option are bought and sold and when there is trading activity within the underlying investments themselves. They include:

- our transaction fees arising from trading activities within your portfolio relating to listed securities (referred to as 'Transaction fees'); and
- transaction costs relating to the underlying investments within your portfolio (referred to as 'Transaction costs (underlying investments)').

Transaction fees

We charge a transaction fee for each transaction when buying and selling listed securities in your portfolio. This transaction fee is payable out of the portfolio assets to which the transaction relates and is deducted by us at the time the transaction is recorded. This fee is an additional cost to you. Generally, the transaction fee will be between 0.11% and 0.18% of the transaction amount but may be as high as 0.20% of the transaction amount. As an example, a \$50,000 transaction in your portfolio attracting a transaction fee of 0.18% would be \$90.

Transaction costs (underlying investments)

Transaction costs (underlying investments) are made up of the buy-sell spreads of underlying managed funds and other transactional and operational costs (referred to as 'transaction costs (underlying investments) net of buy/sell spread)', as set out below.

Buy/sell spread (underlying managed funds)

We do not directly charge a buy/sell spread on managed portfolio options. However, buy-sell spreads are incurred when interests in underlying managed funds within the managed portfolio options are purchased and redeemed. The fund manager of the underlying managed fund may charge an amount representing

What are the fees and other costs?

a contribution to the cost of purchasing or selling the underlying managed fund's assets.

These costs are an additional cost incurred at the time of the transaction and are usually reflected in the difference between the entry price and exit price of a unit in the underlying managed fund. This is commonly referred to as the 'buy/sell spread'. The buy/sell spread is applied before the unit price is provided to us.

At the time of the transaction, the buy/sell spread will be either:

- an amount added as part of the calculation of the entry price, payable when an underlying managed fund (within a managed portfolio option) is acquired (buy spread), or
- an amount subtracted as part of the calculation of the exit price, payable when an underlying managed fund (within a managed portfolio option) is sold (sell spread).

The buy/sell spread charged by the fund manager of an underlying managed fund is an additional cost to you by reducing your investment return. Generally, the buy/sell spread is retained by the relevant managed fund and applied to defray transaction costs; it is not a fee paid to the fund manager.

The estimated buy/sell spread incurred by each BlackRock managed portfolio option is listed in the table under the 'Gross transaction costs' section.

Transaction costs (underlying investments) net of buy/sell spread

A fund manager of an underlying investment may incur its own transactional and operational costs in implementing an underlying investment's strategy, such as brokerage, stamp duty, clearing costs and settlement costs. These costs reduce the value of the underlying investments and are charged at the time of trading activity and incorporated into the underlying investment's unit or market price.

Gross transaction costs

The estimated gross transaction costs of the BlackRock managed portfolio options are listed below.

The gross transaction costs take into account transaction fees and transaction costs (underlying investments) as described above.

Portfolio name	Transaction fees (pa)	Gross transaction costs (underlying investments) (pa)		Total gross transaction costs (pa)
		Transaction costs (underlying investments) net of buy/sell spread ¹	Buy/sell spread (underlying managed funds) ¹	
	(A)	(B)	(C)	(D) = (A) + (B) + (C)
iShares Enhanced Strategic Conservative Portfolio	0.12%	0.00%	0.00%	0.12%
iShares Enhanced Strategic Moderate Portfolio	0.11%	0.01%	0.00%	0.12%
iShares Enhanced Strategic Balanced Portfolio	0.12%	0.01%	0.00%	0.13%
iShares Enhanced Strategic Growth Portfolio	0.10%	0.01%	0.00%	0.11%
iShares Enhanced Strategic Aggressive Portfolio	0.09%	0.01%	0.00%	0.10%
iShares Enhanced Strategic All Growth Portfolio	0.08%	0.01%	0.00%	0.09%
iShares ESG Conservative Portfolio	0.02%	0.00%	0.04%	0.06%
iShares ESG Moderate Portfolio	0.02%	0.00%	0.03%	0.05%
iShares ESG Balanced Portfolio	0.02%	0.00%	0.02%	0.04%
iShares ESG Growth Portfolio	0.02%	0.00%	0.01%	0.03%
iShares ESG Aggressive Portfolio	0.02%	0.00%	0.00%	0.02%

¹ The buy/sell spread may be charged by fund managers of underlying managed funds.

The estimated transaction costs shown in the 'Fees and costs summary' table above and the 'BlackRock managed portfolio options list' table below are net of any buy-sell spreads incurred from transactions in the underlying managed funds held within the BlackRock managed portfolio options.

What are the fees and other costs?

Changes in fees

You agree that we have the right to change the amount of fees, but we will provide at least 30 days' notice prior to any increase (or otherwise as required by law).

Under the scheme's Constitution the responsible entity may receive a maximum investment management fee of 4% per annum (excluding GST) of the total value invested and a maximum performance fee of 5% per annum (excluding GST) of the total value invested.

Estimated fees and costs calculation methodology (managed portfolio options)

We calculate estimated fees and costs based on information available to us during the preparation of this document (including the disclosure documents of underlying investments) and make reasonable estimates where fees and costs information is not available. Actual fees and costs are not fixed but can vary over time and depend on the underlying investments and their weightings within the managed portfolio option, how the underlying investments are traded and the actual fees and costs incurred.

Tax

The benefit of any reduced input tax credit (RITC) has been passed onto you. Except where otherwise stated, all fees and costs in this document include GST and are net of RITC.

For information about tax generally refer to 'Taxation' in Part 1 of the PDS.

Other fees and costs

All other fees and costs (such as government fees, bank fees, fees for failed transactions and penalty interest) incurred in a transaction, deposit or withdrawal will be passed on to you by deduction from the cash allocation of your portfolio.

Adviser remuneration - personal advice

Advice fees may be deducted from your Panorama Product transaction account where you have signed a fee deduction consent by arrangement with your financial adviser according to the adviser's fee disclosure.

BlackRock managed portfolio options list

The fees and costs applying to each managed portfolio option are set out below.

Portfolio name	Management fees and costs (pa)			Performance fees (pa)	Transaction costs (pa)			Total ongoing annual fees and costs (pa) ^{4, 5}	Page
	Investment management fee	Indirect costs	Total ¹		Transaction fees	Transaction costs (underlying investments) net of buy/sell spread ²	Total ³		
ASSET CLASS: Diversified									
iShares Enhanced Strategic Conservative Portfolio	0.1500%	0.16%	0.3100%	0.00%	0.12%	0.00%	0.12%	0.4300%	12
iShares Enhanced Strategic Moderate Portfolio	0.1500%	0.17%	0.3200%	0.00%	0.11%	0.01%	0.12%	0.4400%	13
iShares Enhanced Strategic Balanced Portfolio	0.1500%	0.16%	0.3100%	0.00%	0.12%	0.01%	0.13%	0.4400%	14
iShares Enhanced Strategic Growth Portfolio	0.1500%	0.16%	0.3100%	0.00%	0.10%	0.01%	0.11%	0.4200%	15
iShares Enhanced Strategic Aggressive Portfolio	0.1500%	0.16%	0.3100%	0.00%	0.09%	0.01%	0.10%	0.4100%	16
iShares Enhanced Strategic All Growth Portfolio	0.1500%	0.15%	0.3000%	0.00%	0.08%	0.01%	0.09%	0.3900%	17
iShares ESG Conservative Portfolio	0.1500%	0.17%	0.3200%	0.00%	0.02%	0.00%	0.02%	0.3400%	18
iShares ESG Moderate Portfolio	0.1500%	0.16%	0.3100%	0.00%	0.02%	0.00%	0.02%	0.3300%	19
iShares ESG Balanced Portfolio	0.1500%	0.14%	0.2900%	0.00%	0.02%	0.00%	0.02%	0.3100%	20
iShares ESG Growth Portfolio	0.1500%	0.12%	0.2700%	0.00%	0.02%	0.00%	0.02%	0.2900%	21
iShares ESG Aggressive Portfolio	0.1500%	0.10%	0.2500%	0.00%	0.02%	0.00%	0.02%	0.2700%	22

1 The total management fees and costs are made up of the investment management fee and the indirect costs.

2 The buy/sell spread may be charged by the fund managers of underlying managed funds.

3 The total transaction costs are made up of the transaction fees and the transaction costs (underlying investments) net of buy/sell spread.

4 The total ongoing annual fees and costs are made up of the total management fees and costs, performance fees and the total transaction costs. They do not include the Panorama Product fees and costs (see the disclosure document for your Panorama Product); and the buy/sell spread charged by the fund managers of underlying managed funds within a managed portfolio option (see 'Additional explanation of fees and costs').

5 For more information on fees and costs, see the 'What are the fees and other costs?' section in this document.

BlackRock managed portfolio options summaries

iShares Enhanced Strategic Conservative Portfolio

APIR code	WFS2254AU
Designed for investors who	Seek access to a low cost, diversified, risk-based portfolio of exchange traded funds (ETFs) with potential for some capital growth. They are prepared to accept a low to medium level of risk to achieve this objective.
Investment objective	To deliver equal or better performance than the benchmark before fees over a rolling three year period.
Benchmark index	Morningstar Australia Conservative Target Allocation NR AUD Index
Asset class	Diversified
Investment style	Active
Investment strategy and approach	The portfolio is designed as a long-term strategic portfolio, constructed using ETFs to diversify across asset classes. The portfolio seeks to optimally balance long-term returns and risk in line with the target risk profile. BlackRock's approach to portfolio construction has a strong focus on risk across market conditions. Over the long term, the portfolio aims to have an 85% allocation to defensive assets (such as cash and fixed interest) and a 15% allocation to growth assets (such as Australian and international shares). These allocations will be actively managed within the allowable ranges depending on market conditions.
Investment universe	Predominantly ASX listed iShares ETFs
Risk label (SRM)	Low to medium (3)
Minimum investment horizon	3 years
Minimum investment amount	\$25,000
Indicative number of assets	5 – 28
Management fees and costs¹	0.3100% pa
Performance fees¹	0.00% pa
Transaction costs¹	0.12% pa

	Asset class	Minimum (%)	Maximum (%)
Asset allocation ranges	Cash ²	1	13
	Australian fixed interest	44	84
	International fixed interest	0	38
	Fixed interest other	0	38
	Australian shares	0	24
	International shares	0	32
	Australian property	0	10
	International property	0	10
	Listed infrastructure	0	10
	Alternatives ³	0	10
	Diversified ³	0	10

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

iShares Enhanced Strategic Moderate Portfolio

APIR code	WFS1358AU		
Designed for investors who	Seek access to a low cost, diversified, risk-based portfolio of exchange traded funds (ETFs) with the potential for moderate levels of capital growth. They are prepared to accept a medium level of risk to achieve this objective.		
Investment objective	To deliver equal or better performance than the benchmark before fees over a rolling five year period.		
Benchmark index	Morningstar Australia Moderate Target Allocation NR AUD Index		
Asset class	Diversified		
Investment style	Active		
Investment strategy and approach	The portfolio is designed as a long-term strategic portfolio, constructed using ETFs to diversify across asset classes. The portfolio seeks to optimally balance long-term returns and risk in line with the target risk profile. BlackRock's approach to portfolio construction has a strong focus on risk across market conditions. Over the long term, the portfolio aims to have a 70% allocation to defensive assets (such as cash and fixed interest) and a 30% allocation to growth assets (such as Australian and international shares). These allocations will be actively managed within the allowable ranges depending on market conditions.		
Investment universe	Predominantly ASX listed iShares ETFs		
Risk label (SRM)	Medium (4)		
Minimum investment horizon	5 years		
Minimum investment amount	\$25,000		
Indicative number of assets	5 - 28		
Management fees and costs¹	0.3200% pa		
Performance fees¹	0.00% pa		
Transaction costs¹	0.12% pa		
Asset allocation ranges	Asset class	Minimum (%)	Maximum (%)
	Cash ²	1	13
	Australian fixed interest	32	73
	International fixed interest	0	34
	Fixed interest other	0	34
	Australian shares	0	28
	International shares	3	44
	Australian property	0	10
	International property	0	10
	Listed infrastructure	0	10
	Alternatives ³	0	10
	Diversified ³	0	10

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

iShares Enhanced Strategic Balanced Portfolio

APIR code	WFS3408AU		
Designed for investors who	Seek access to a low cost, diversified, risk-based portfolio of exchange traded funds (ETFs) with potential for capital growth. They are prepared to accept a medium level of risk to achieve this objective.		
Investment objective	To deliver equal or better performance than the benchmark before fees over a rolling five year period.		
Benchmark index	Morningstar Australia Balanced Target Allocation NR AUD Index		
Asset class	Diversified		
Investment style	Active		
Investment strategy and approach	The portfolio is designed as a long-term strategic portfolio, constructed using ETFs to diversify across asset classes. The portfolio seeks to optimally balance long-term returns and risk in line with the target risk profile. BlackRock's approach to portfolio construction has a strong focus on risk across market conditions. Over the long term, the portfolio aims to have a 50% allocation to defensive assets (such as cash and fixed interest) and a 50% allocation to growth assets (such as Australian and international shares). These allocations will be actively managed within the allowable ranges depending on market conditions.		
Investment universe	Predominantly ASX listed iShares ETFs		
Risk label (SRM)	Medium (4)		
Minimum investment horizon	5 years		
Minimum investment amount	\$25,000		
Indicative number of assets	5 – 28		
Management fees and costs¹	0.3100% pa		
Performance fees¹	0.00% pa		
Transaction costs¹	0.13% pa		
Asset allocation ranges	Asset class	Minimum (%)	Maximum (%)
	Cash ²	1	13
	Australian fixed interest	16	57
	International fixed interest	0	30
	Fixed interest other	0	30
	Australian shares	0	36
	International shares	15	55
	Australian property	0	10
	International property	0	10
	Listed infrastructure	0	10
	Alternatives ³	0	10
Diversified ³	0	10	

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

iShares Enhanced Strategic Growth Portfolio

APIR code	WFS6387AU		
Designed for investors who	Seek access to a low cost, diversified, risk-based portfolio of exchange traded funds (ETFs) with potential for capital growth. They are prepared to accept a medium to high level of risk to achieve this objective.		
Investment objective	To deliver equal or better performance than the benchmark before fees over a rolling five year period.		
Benchmark index	Morningstar Australia Growth Target Allocation NR AUD Index		
Asset class	Diversified		
Investment style	Active		
Investment strategy and approach	The portfolio is designed as a long-term strategic portfolio, constructed using ETFs to diversify across asset classes. The portfolio seeks to optimally balance long-term returns and risk in line with the target risk profile. BlackRock's approach to portfolio construction has a strong focus on risk across market conditions. Over the long term, the portfolio aims to have a 30% allocation to defensive assets (such as cash and fixed interest) and a 70% allocation to growth assets (such as Australian and international shares). These allocations will be actively managed within the allowable ranges depending on market conditions.		
Investment universe	Predominantly ASX listed iShares ETFs		
Risk label (SRM)	Medium to high (5)		
Minimum investment horizon	5 years		
Minimum investment amount	\$25,000		
Indicative number of assets	5 - 28		
Management fees and costs¹	0.3100% pa		
Performance fees¹	0.00% pa		
Transaction costs¹	0.11% pa		
Asset allocation ranges	Asset class	Minimum (%)	Maximum (%)
	Cash ²	1	13
	Australian fixed interest	0	40
	International fixed interest	0	26
	Fixed interest other	0	26
	Australian shares	4	44
	International shares	27	67
	Australian property	0	10
	International property	0	10
	Listed infrastructure	0	10
	Alternatives ³	0	10
	Diversified ³	0	10

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

iShares Enhanced Strategic Aggressive Portfolio

APIR code	WFS5738AU		
Designed for investors who	Seek access to a low cost, diversified, risk-based portfolio of exchange traded funds (ETFs) with potential for high capital growth. They are prepared to accept a high level of risk to achieve this objective.		
Investment objective	To deliver equal or better performance than the benchmark before fees over a rolling five year period.		
Benchmark index	Morningstar Australia Aggressive Target Allocation NR AUD Index		
Asset class	Diversified		
Investment style	Active		
Investment strategy and approach	The portfolio is designed as a long-term strategic portfolio, constructed using ETFs to diversify across asset classes. The portfolio seeks to optimally balance long-term returns and risk in line with the target risk profile. BlackRock's approach to portfolio construction has a strong focus on risk across market conditions. Over the long term, the portfolio aims to have a 15% allocation to defensive assets (such as cash and fixed interest) and an 85% allocation to growth assets (such as Australian and international shares). These allocations will be actively managed within the allowable ranges depending on market conditions.		
Investment universe	Predominantly ASX listed iShares ETFs		
Risk label (SRM)	High (6)		
Minimum investment horizon	5 years		
Minimum investment amount	\$25,000		
Indicative number of assets	5 - 28		
Management fees and costs¹	0.3100% pa		
Performance fees¹	0.00% pa		
Transaction costs¹	0.10% pa		
Asset allocation ranges	Asset class	Minimum (%)	Maximum (%)
	Cash ²	1	13
	Australian fixed interest	0	29
	International fixed interest	0	24
	Fixed interest other	0	24
	Australian shares	9	49
	International shares	36	76
	Australian property	0	10
	International property	0	10
	Listed infrastructure	0	10
	Alternatives ³	0	10
Diversified ³	0	10	

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a other cash product nominated by us but may include allocation to other cash type investments.

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

iShares Enhanced Strategic All Growth Portfolio

APIR code	WFS5763AU		
Designed for investors who	Seek access to a low-cost, diversified portfolio of predominantly exchange traded funds (ETFs) with potential for high capital growth. They are prepared to accept a high level of risk to achieve this objective.		
Investment objective	To deliver equal or better performance than the benchmark before fees over a rolling five year period.		
Benchmark index	Morningstar Australia Aggressive Target Allocation NR AUD Index		
Asset class	Diversified		
Investment style	Active		
Investment strategy and approach	The portfolio is designed as a long-term strategic portfolio, constructed using ETFs to diversify across regions and sectors. The portfolio seeks to optimally balance long-term returns and risk in line with the target risk profile. BlackRock's approach to portfolio construction has a strong focus on risk across market conditions. Over the long term, the portfolio aims to have a 2% allocation to defensive assets (such as cash and fixed interest) and a 98% allocation to growth assets (such as Australian and international shares). These allocations will be actively managed within the allowable ranges depending on market conditions.		
Investment universe	Predominantly ASX listed iShares ETFs		
Risk label (SRM)	High (6)		
Minimum investment horizon	5 years		
Minimum investment amount	\$25,000		
Indicative number of assets	5 - 28		
Management fees and costs¹	0.3000% pa		
Performance fees¹	0.00% pa		
Transaction costs¹	0.09% pa		
Asset allocation ranges	Asset class	Minimum (%)	Maximum (%)
	Cash ²	1	10
	Australian shares	14	60
	International shares	39	85
	Australian Property	0	15
	International Property	0	15
	Listed Infrastructure	0	15
	Alternatives ³	0	15
	Diversified ³	0	15

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a other cash product nominated by us but may include allocation to other cash type investments.

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

iShares ESG Conservative Portfolio

APIR code	WFS1105AU		
Designed for investors who	Seek access to a low cost, diversified, risk-based portfolio of predominately exchange traded funds (ETFs) with potential for some capital growth. They are prepared to accept a low to medium level of risk to achieve this objective.		
Investment objective	To deliver equal or better performance than the benchmark before fees over a rolling three year period.		
Benchmark index	Morningstar Australia Conservative Target Allocation NR AUD Index		
Asset class	Diversified		
Investment style	Index		
Investment strategy and approach	<p>The portfolio is designed as a long-term strategic portfolio, constructed using predominately ETFs and index funds to diversify across asset classes and incorporate BlackRock's sustainability and Environmental, Social and Governance (ESG) considerations as per the process set out in more detail on page 23.</p> <p>The portfolio seeks to optimally balance long-term returns and risk in line with the target risk profile. BlackRock's approach to portfolio construction has a strong focus on risk across market conditions.</p> <p>Over the long term, the portfolio aims to have an 85% allocation to defensive assets (such as cash and fixed interest) and a 15% allocation to growth assets (such as Australian and international shares). These allocations will be actively managed within the allowable ranges depending on market conditions.</p>		
Investment universe	Predominantly ASX listed iShares ETFs and Australian registered index managed funds		
Risk label (SRM)	Low to medium (3)		
Minimum investment horizon	3 years		
Minimum investment amount	\$25,000		
Indicative number of assets	5 - 15		
Management fees and costs¹	0.3200% pa		
Performance fees¹	0.00% pa		
Transaction costs¹	0.02% pa		
Asset allocation ranges	Asset class	Minimum (%)	Maximum (%)
	Cash ²	1	20
	Australian fixed interest	45	65
	International fixed interest	10	30
	Australian shares	0	20
	International shares	0	20
	Australian property	0	10
	International property	0	10
	Listed infrastructure	0	10
	Alternatives ³	0	10
Diversified ³	0	10	

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

iShares ESG Moderate Portfolio

APIR code	WFS3527AU		
Designed for investors who	Seek access to a low cost, diversified, risk-based portfolio of predominately exchange traded funds (ETFs) with potential for moderate levels of capital growth. They are prepared to accept a medium level of risk to achieve this objective.		
Investment objective	To deliver equal or better performance than the benchmark before fees over a rolling five year period.		
Benchmark index	Morningstar Australia Moderate Target Allocation NR AUD Index		
Asset class	Diversified		
Investment style	Index		
Investment strategy and approach	<p>The portfolio is designed as a long-term strategic portfolio, constructed using predominately ETFs and index funds to diversify across asset classes and incorporate BlackRock's sustainability and Environmental, Social and Governance (ESG) considerations as per the process set out in more detail on page 23.</p> <p>The portfolio seeks to optimally balance long-term returns and risk in line with the target risk profile. BlackRock's approach to portfolio construction has a strong focus on risk across market conditions.</p> <p>Over the long term, the portfolio aims to have a 70% allocation to defensive assets (such as cash and fixed interest) and a 30% allocation to growth assets (such as Australian and international shares). These allocations will be actively managed within the allowable ranges depending on market conditions.</p>		
Investment universe	Predominantly ASX listed iShares ETFs and Australian registered index managed funds		
Risk label (SRM)	Medium (4)		
Minimum investment horizon	5 years		
Minimum investment amount	\$25,000		
Indicative number of assets	5 - 15		
Management fees and costs¹	0.3100% pa		
Performance fees¹	0.00% pa		
Transaction costs¹	0.02% pa		
Asset allocation ranges	Asset class	Minimum (%)	Maximum (%)
	Cash ²	1	20
	Australian fixed interest	35	60
	International fixed interest	5	25
	Australian shares	0	25
	International shares	5	30
	Australian property	0	10
	International property	0	10
	Listed infrastructure	0	10
	Alternatives ³	0	10
Diversified ³	0	10	

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

iShares ESG Balanced Portfolio

APIR code	WFS9622AU		
Designed for investors who	Seek access to a low cost, diversified, risk-based portfolio of predominately exchange traded funds (ETFs) with potential for capital growth. They are prepared to accept a medium level of risk to achieve this objective.		
Investment objective	To deliver equal or better performance than the benchmark before fees over a rolling five year period.		
Benchmark index	Morningstar Australia Balanced Target Allocation NR AUD Index		
Asset class	Diversified		
Investment style	Index		
Investment strategy and approach	<p>The portfolio is designed as a long-term strategic portfolio, constructed using predominantly ETFs and index funds to diversify across asset classes and incorporate BlackRock's sustainability and Environmental, Social and Governance (ESG) considerations as per the process set out in more detail on page 23.</p> <p>The portfolio seeks to optimally balance long-term returns and risk in line with the target risk profile. BlackRock's approach to portfolio construction has a strong focus on risk across market conditions.</p> <p>Over the long term, the portfolio aims to have a 50% allocation to defensive assets (such as cash and fixed interest) and a 50% allocation to growth assets (such as Australian and international shares). These allocations will be actively managed within the allowable ranges depending on market conditions.</p>		
Investment universe	Predominantly ASX listed iShares ETFs and Australian registered index managed funds		
Risk label (SRM)	Medium (4)		
Minimum investment horizon	5 years		
Minimum investment amount	\$25,000		
Indicative number of assets	5 - 15		
Management fees and costs¹	0.2900% pa		
Performance fees¹	0.00% pa		
Transaction costs¹	0.02% pa		
Asset allocation ranges	Asset class	Minimum (%)	Maximum (%)
	Cash ²	1	20
	Australian fixed interest	20	45
	International fixed interest	0	25
	Australian shares	10	30
	International shares	25	45
	Australian property	0	10
	International property	0	10
	Listed infrastructure	0	10
	Alternatives ³	0	10
Diversified ³	0	10	

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

iShares ESG Growth Portfolio

APIR code	WFS4714AU		
Designed for investors who	Seek access to a low cost, diversified, risk-based portfolio of predominately exchange traded funds (ETFs) with potential for capital growth. They are prepared to accept a medium to high level of risk to achieve this objective.		
Investment objective	To deliver equal or better performance than the benchmark before fees over a rolling five year period.		
Benchmark index	Morningstar Australia Growth Target Allocation NR AUD Index		
Asset class	Diversified		
Investment style	Index		
Investment strategy and approach	<p>The portfolio is designed as a long-term strategic portfolio, constructed using predominantly ETFs and index funds to diversify across asset classes and incorporate BlackRock's sustainability and Environmental, Social and Governance (ESG) considerations as per the process set out in more detail on page 23.</p> <p>The portfolio seeks to optimally balance long-term returns and risk in line with the target risk profile. BlackRock's approach to portfolio construction has a strong focus on risk across market conditions.</p> <p>Over the long term, the portfolio aims to have a 30% allocation to defensive assets (such as cash and fixed interest) and a 70% allocation to growth assets (such as Australian and international shares). These allocations will be actively managed within the allowable ranges depending on market conditions.</p>		
Investment universe	Predominantly ASX listed iShares ETFs and Australian registered index managed funds		
Risk label (SRM)	Medium to high (5)		
Minimum investment horizon	5 years		
Minimum investment amount	\$25,000		
Indicative number of assets	5 - 15		
Management fees and costs¹	0.2700% pa		
Performance fees¹	0.00% pa		
Transaction costs¹	0.02% pa		
Asset allocation ranges	Asset class	Minimum (%)	Maximum (%)
	Cash ²	1	15
	Australian fixed interest	10	30
	International fixed interest	0	20
	Australian shares	15	35
	International shares	35	60
	Australian property	0	10
	International property	0	10
	Listed infrastructure	0	10
	Alternatives ³	0	10
Diversified ³	0	10	

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

iShares ESG Aggressive Portfolio

APIR code	WFS5091AU		
Designed for investors who	Seek access to a low cost, diversified, risk-based portfolio of predominately exchange traded funds (ETFs) with potential for high capital growth. They are prepared to accept a high level of risk to achieve this objective.		
Investment objective	To deliver equal or better performance than the benchmark before fees over a rolling five year period.		
Benchmark index	Morningstar Australia Aggressive Target Allocation NR AUD Index		
Asset class	Diversified		
Investment style	Index		
Investment strategy and approach	<p>The portfolio is designed as a long-term strategic portfolio, constructed using predominantly ETFs and index funds to diversify across asset classes and incorporate BlackRock's sustainability and Environmental, Social and Governance (ESG) considerations as per the process set out in more detail on page 23.</p> <p>The portfolio seeks to optimally balance long-term returns and risk in line with the target risk profile. BlackRock's approach to portfolio construction has a strong focus on risk across market conditions.</p> <p>Over the long term, the portfolio aims to have a 15% allocation to defensive assets (such as cash and fixed interest) and an 85% allocation to growth assets (such as Australian and international shares). These allocations will be actively managed within the allowable ranges depending on market conditions.</p>		
Investment universe	Predominantly ASX listed iShares ETFs and Australian registered index managed funds		
Risk label (SRM)	High (6)		
Minimum investment horizon	5 years		
Minimum investment amount	\$25,000		
Indicative number of assets	5 - 15		
Management fees and costs¹	0.2500% pa		
Performance fees¹	0.00% pa		
Transaction costs¹	0.02% pa		
Asset allocation ranges	Asset class	Minimum (%)	Maximum (%)
	Cash ²	1	10
	Australian fixed interest	0	20
	International fixed interest	0	20
	Australian shares	20	50
	International shares	40	65
	Australian property	0	10
	International property	0	10
	Listed infrastructure	0	10
	Alternatives ³	0	10
Diversified ³	0	10	

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

ESG process applying to:

- **iShares ESG Conservative Portfolio,**
- **iShares ESG Moderate Portfolio,**
- **Shares ESG Balanced Portfolio,**
- **iShares ESG Growth Portfolio, and**
- **iShares ESG Aggressive Portfolio**
(together, **ESG Portfolios**)

Other than as detailed below, the ESG Portfolios predominantly provide exposure to a portfolio of BlackRock issued funds that incorporate either of the following BlackRock Environmental, Social and Governance (ESG) considerations (Underlying Funds):

- 'Screened' - BlackRock constrains investments held by the Underlying Funds by avoiding issuers or business activities with certain ESG characteristics; or
- 'Uplift' - BlackRock commits to investments it considers to have improved ESG characteristics versus a stated universe or benchmark.

We rely on BlackRock to apply its ESG considerations and do not monitor BlackRock's adherence to its ESG considerations.

As at the date of this document, the ESG Portfolios held the following Underlying Funds:

Screened

- iShares ESG Screened Global Bond Index Fund (Class D Units) ARSN 633 312 286 APIR code BLK4636AU

Uplift

- iShares ESG Australian Bond Index Fund (Class D Units) ARSN 630 334 164 APIR code BLK2127AU
- iShares Core MSCI Australia ESG ETF ARSN 650 026 387 ASX code IESG
- iShares Core MSCI World ex Australia ESG (AUD Hedged) ETF ARSN 607 996 458 ASX code IHWL
- iShares Core MSCI World ex Australia ESG ETF ARSN 610 786 171 ASX code IWLD

The disclosure documents of the Underlying Funds, including those listed above, are available through the 'screened' and 'uplift' tabs of BlackRock's 'Sustainable and transition investing' website (www.blackrock.com/au/solutions/sustainable-transition-investing). They provide details of BlackRock's ESG considerations, as issuer of the Underlying Fund.

Investors should be aware that:

1. BlackRock's ESG considerations do not apply to investments within the 'Cash' asset class of the ESG Portfolios.
2. Up to 20% (excluding Cash) of the ESG Portfolios may be invested in BlackRock issued funds, that do not incorporate BlackRock's ESG considerations.
3. Exclusionary screens vary by Underlying Funds. Exclusionary screens applied by Underlying Funds may apply screening in some sectors but not others, and so as a result, Underlying Funds may hold assets that have exposure to activities that may be considered controversial, sensitive, or to have an adverse sustainability impact.
4. The ESG considerations applied by BlackRock to the Underlying Funds may result in the inclusion or exclusion of certain investments. As a result, the performance of the ESG Portfolios may differ from other diversified managed portfolios where the investment managers do not apply such ESG considerations.

For more information

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