iShares Managed Account Service Investment Mandate

Investment Mandate issuer:
Mason Stevens Pty Limited
ABN 91 141 447 207 AFSL 351578

Investment Sub-Adviser:
Blackrock Investment Management (Australia) Limited, (iShares) ABN 13 006 165 975 AFSL 230 523

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Mason Stevens has appointed Blackrock Investment Management (Australia) Limited, (iShares) ABN 13 006 165 975 AFSL 230 523 as Investment Sub-Adviser on the Investment Options outlined in this Investment Mandate.

iShares by BlackRock

Important Information

This Investment Mandate is issued by Mason Stevens Pty Limited ABN 91 141 447 207 AFSL 351578 (Mason Stevens) as the Managed Discretionary Account (MDA) Provider of the MDA Service. Mason Stevens has appointed Blackrock Investment Management (Australia) Limited, (iShares) ABN 13 006 165 975 AFSL 230 523, as Investment Sub-Adviser on the Investment Options outlined in this document.

In this document, MDA refers to a Managed Account provided by Mason Stevens which follows the investment strategy and parameters of the Investment Options as defined in the Investment Guide section of this document.

This document is produced without consideration of the investment goals, needs or financial circumstances of any person who may read it. If you are a retail investor, you must obtain personal advice from a licensed financial adviser on whether a particular Investment Options is appropriate for you given your personal goals, needs and financial circumstances.

Investment involves risk, potentially resulting in (but not limited to) delays in payment of withdrawal proceeds and the loss of income and capital invested. Past performance is not necessarily indicative of future performance. Mason Stevens, Blackrock and their respective directors, officers, employees, subcontractors and associates do not assure or guarantee the capital value of your investments will be maintained, or the investment performance of any investments acquired through this MDA Service.

Where there are references to data provided by third parties, none of Mason Stevens nor Blackrock has control over that data and nor do they accept any responsibility for verifying or updating that data. Mason Stevens, Blackrock and their respective directors, officers, employees and associates may from time to time hold interests in investments of, or earn fees and other benefits from, corporations or investment vehicles which may be held in your Investment Options.

Blackrock consent to statements in this document attributable to them or referring to them, and have not withdrawn their consent. Blackrock have confirmed the statements attributable to them or referring to them are not misleading or deceptive at the time of issue.

All amounts in this document are in Australian dollars and all fees are inclusive of GST net the effect of any reduced input tax credits. This document should be read in conjunction with the Mason Stevens Financial Services Guide (FSG), the Mason Stevens Global Investment Service Guide (Guide) including the Mason Stevens MDA Service Terms (which together form the Investment Mandate).

The FSG contains information on Mason Stevens and the MDA Service and is available at masonstevens.com.au/fsg. This document is incorporated by reference into the Guide which contains important information on the fees and costs you pay when you establish an account and use the MDA Service. It also contains information on how to operate your account and how to contribute into your account once it is opened as well as the risks of investing. It is available at masonstevens.com.au/investorguide. If you are unable to access the online information, your adviser or Mason Stevens can provide the information free of charge.

About the relevant parties 1

1.1 About BlackRock

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

For additional information on BlackRock, please visit www.blackrock.com/au.

1.2 About iShares

iShares unlocks opportunity across markets to meet the evolving needs of investors. With more than twenty years of experience, a global line-up of 1300+ exchange traded funds (ETFs) and US$3.1 trillion in assets under management as of March 31, 2023, iShares continues to drive progress for the financial industry. iShares funds are powered by the expert portfolio and risk management of BlackRock.

1.3 Investment Committee

- Mike McCorry (CIO, Australia)
- Chris Downing (Head of Model Portfolio Solutions APAC)
- Karsten Kumpf (Head of Portfolio Management, Multi-Asset Strategies and Solutions APAC)
- Ilyas Chabane (Lead Model Manager for Enhanced and ESG models)
- Ron Montgomery (Model Manager)
- Tatiana Bernard (Model Manager)

The investment committee oversee the model portfolios, determine asset allocations, identify appropriate building blocks and perform due diligence on sub-strategies that meet the team's strict investment criteria.

The IC meets at least monthly to review the portfolios and discuss macro events to see any changes to the portfolios are required. Intra-month or out of cycle meetings can be called if significant market events occur (ie COVID shock in 2020 or Russian-Ukraine War in March 2022) which may lead to off-cycle changes to the portfolios.

Portfolio Parameters 2

iSHARES ENHANCED STRATEGIC CONSERVATIVE PORTFOLIO

Feature	Description	
Portfolio Name	iShares Enhanced Strategic Conservative Portfolio	
Investment Sub-Advisor	BlackRock Investment Management (Australia) Limited	
Inception Date	August 2023	
Investment objective	The portfolio aims to match or outperform the customised composite SAA benchmark over a rolling 3 year period	
Investment Strategy and Approach	An actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities and defensive oriented asset classes, such as cash and Australian and international fixed interest securities. In general, the portfolio will have a long term average target exposure of around 15% in growth assets and 85% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the portfolio manager's outlook.	
Benchmark Return	Morningstar Australia Conservative Target Allocation NR AUD Index	
Minimum number of securities	5	
Maximum number of securities	28	
Asset allocation	**Allocation Range**	**Target Weight**
Australian Equities	0% - 24%	6.5%
International Equities	0% - 32%	8.5%
Australian Fixed Income	34% - 74%	49%
International Fixed Income	0% - 38%	20%
Alternatives	0% - 10%	0%
Property	0% - 10%	0%
Infrastructure	0% - 10%	0%
Cash (minimum 2% cash)	2% - 32%	16%
Investment universe	ASX listed ETFs and cash	
Maximum single security or fund weighting	55%	
Minimum suggested timeframe	3 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub adviser discretion	
Investment manager fee	0.05%	
Indirect Cost Ratio	0.17%	
Performance fee	N/A	

iSHARES ENHANCED STRATEGIC MODERATE PORTFOLIO

Feature	Description	
Portfolio Name	iShares Enhanced Strategic Moderate Portfolio	
Investment Sub-Advisor	BlackRock Investment Management (Australia) Limited	
Inception Date	August 2023	
Investment objective	The portfolio aims to match or outperform the customised composite SAA benchmark over a rolling 5 year period	
Investment Strategy and Approach	An actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities and defensive oriented asset classes, such as cash and Australian and international fixed interest securities. In general, the portfolio will have a long term average target exposure of around 30% in growth assets and 70% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the portfolio manager's outlook.	
Benchmark Return	Morningstar Australia Moderate Target Allocation NR AUD Index	
Minimum number of securities	5	
Maximum number of securities	28	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	0% - 28%	11%
International Equities	4% - 43%	19%
Australian Fixed Income	26% - 66%	41%
International Fixed Income	0% - 34%	16.5%
Alternatives	0% - 10%	0%
Property	0% - 10%	0%
Infrastructure	0% - 10%	0%
Cash (minimum 2% cash)	2% - 29%	12.5%
Investment universe	ASX listed ETFs and cash	
Maximum single security or fund weighting	55%	
Minimum suggested timeframe	3 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub adviser discretion	
Investment manager fee	0.05%	
Indirect Cost Ratio	0.18%	
Performance fee	N/A	

iSHARES ENHANCED STRATEGIC BALANCED PORTFOLIO

Feature	Description	
Portfolio Name	iShares Enhanced Strategic Balanced Portfolio	
Investment Sub-Advisor	BlackRock Investment Management (Australia) Limited	
Inception Date	August 2023	
Investment objective	The portfolio aims to match or outperform the customised composite SAA benchmark over a rolling 5 year period	
Investment Strategy and Approach	An actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities and defensive oriented asset classes, such as cash and Australian and international fixed interest securities. In general, the portfolio will have a long term average target exposure of around 50% in growth assets and 50% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the portfolio manager's outlook.	
Benchmark Return	Morningstar Australia Balanced Target Allocation NR AUD Index	
Minimum number of securities	5	
Maximum number of securities	28	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	0% - 36%	19%
International Equities	15% - 55%	31%
Australian Fixed Income	14% - 54%	30%
International Fixed Income	0% - 30%	12%
Alternatives	0% - 10%	0%
Property	0% - 10%	0%
Infrastructure	0% - 10%	0%
Cash (minimum 2% cash)	2% - 25%	8%
Investment universe	ASX listed ETFs and cash	
Maximum single security or fund weighting	55%	
Minimum suggested timeframe	5 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub adviser discretion	
Investment manager fee	0.05%	
Indirect Cost Ratio	0.19%	
Performance fee	N/A	

iSHARES ENHANCED STRATEGIC GROWTH PORTFOLIO

Feature	Description	
Portfolio Name	iShares Enhanced Strategic Growth Portfolio	
Investment Sub-Advisor	BlackRock Investment Management (Australia) Limited	
Inception Date	August 2023	
Investment objective	The portfolio aims to match or outperform the customised composite SAA benchmark over a rolling 5 year period	
Investment Strategy and Approach	An actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities and defensive oriented asset classes, such as cash and Australian and international fixed interest securities. In general, the portfolio will have a long term average target exposure of around 70% in growth assets and 30% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the portfolio manager's outlook.	
Benchmark Return	Morningstar Australia Growth Target Allocation NR AUD Index	
Minimum number of securities	5	
Maximum number of securities	28	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	4% - 44%	27%
International Equities	27% - 67%	43%
Australian Fixed Income	0% - 40%	17%
International Fixed Income	0% - 26%	8.5%
Alternatives	0% - 15%	0%
Property	0% - 15%	0%
Infrastructure	0% - 15%	0%
Cash (minimum 2% cash)	2% - 23%	4.5%
Investment universe	ASX listed ETFs and cash	
Maximum single security or fund weighting	55%	
Minimum suggested timeframe	5 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub adviser discretion	
Investment manager fee	0.05%	
Indirect Cost Ratio	0.20%	
Performance fee	N/A	

iSHARES ENHANCED STRATEGIC AGGRESSIVE PORTFOLIO

Feature	Description	
Portfolio Name	iShares Enhanced Strategic Aggressive Portfolio	
Investment Sub-Advisor	BlackRock Investment Management (Australia) Limited	
Inception Date	August 2023	
Investment objective	The portfolio aims to match or outperform the customised composite SAA benchmark over a rolling 5 year period	
Investment Strategy and Approach	An actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities and defensive oriented asset classes, such as cash and Australian and international fixed interest securities. In general, the portfolio will have a long term average target exposure of around 85% in growth assets and 15% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the portfolio manager's outlook.	
Benchmark Return	Morningstar Australia Aggressive Target Allocation NR AUD Index	
Minimum number of securities	5	
Maximum number of securities	28	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	9% - 49%	32%
International Equities	36% - 76%	53%
Australian Fixed Income	0% - 28%	5.5%
International Fixed Income	0% - 24%	6.5%
Alternatives	0% - 15%	0%
Property	0% - 15%	0%
Infrastructure	0% - 15%	0%
Cash (minimum 2% cash)	2% - 23%	3%
Investment universe	ASX listed ETFs and cash	
Maximum single security or fund weighting	55%	
Minimum suggested timeframe	5 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub adviser discretion	
Investment manager fee	0.05%	
Indirect Cost Ratio	0.18%	
Performance fee	N/A	

iSHARES ENHANCED STRATEGIC ALL GROWTH PORTFOLIO

Feature	Description	
Portfolio Name	iShares Enhanced Strategic All Growth Portfolio	
Investment Sub-Advisor	BlackRock Investment Management (Australia) Limited	
Inception Date	August 2023	
Investment objective	The portfolio aims to match or outperform the customised composite SAA benchmark over a rolling 5 year period	
Investment Strategy and Approach	An actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities and defensive oriented asset classes, such as cash and Australian and international fixed interest securities. In general, the portfolio will have a long term average target exposure of around 98% in growth assets and 2% in cash, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the portfolio manager's outlook.	
Benchmark Return	Morningstar Australia Aggressive Target Allocation NR AUD Index	
Minimum number of securities	5	
Maximum number of securities	28	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	20% - 60%	36.5%
International Equities	45% - 85%	61.5%
Alternatives	0% - 15%	0%
Property	0% - 15%	0%
Infrastructure	0% - 15%	0%
Cash (minimum 2% cash)	2% - 10%	2%
Investment universe	ASX listed ETFs and cash	
Maximum single security or fund weighting	55%	
Minimum suggested timeframe	5 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub adviser discretion	
Investment manager fee	0.05%	
Indirect Cost Ratio	0.22%	
Performance fee	N/A	

Risks of investing 3

Before you make an investment decision, it is important that you understand the risks that can affect your investment. You must be prepared for the risk that your investment does not meet your investment objectives or you lose money on your investment.

Specific investment risks apply to all investments that may have an effect on the value of your MDA. The risks of investing by following the strategy and parameters of the Investment Option may include, but are not limited to, the following factors:

- Market risk – Unexpected conditions (i.e. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. General movements in local and international stock markets, prevailing and anticipated economic conditions, investor sentiment, interest rates and exchange rates could all affect the value of listed securities and the investment returns.
- Company or security specific risk – Risks which could affect the value of a specific security, such as a fall in the profit performance of a company, may impact adversely on its share price and may also affect the interest rate it has to pay to borrow funds, which in turn, can affect the value of its debt securities.
- Currency risk – If the Investment Option's investments in international assets are unhedged, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. It is not the Investment Sub-Adviser's intention to hedge the foreign currency exposure of the Investment Option arising from investments in overseas markets.
- Interest rate risk – Changes in interest rates can influence the value and returns of investment in the Investment Option.
- Credit risk – Any change in the market perception of the creditworthiness of a security or the credit rating of the issuer of the security may affect the security's value.
- Investment Sub-Adviser risk – This is the risk that the Investment Sub-Adviser may not achieve its stated investment objectives or that changes in the investment team may impact on the performance of the Investment Sub-Adviser.
- Liquidity risk – The risk that the Investment Option may experience difficulty in realising its assets.
- Time horizon risk – There is no assurance that in any time period, particularly in the short term, an Investment Option will achieve its investment objectives. Many of the underlying assets may be volatile particularly over the short term. The Investment Option is suitable for long term investors and is not designed for short term investment.
- Income risk – The level of income generated on the Investment Option's investments can fall as well as rise and the tax status of such income can change.
- Asset risk – Asset risk is the risk that a particular asset or asset class in which the Investment Option invests may fall in value, which may have an impact on the value of the Investment Option.
- Diversification/Concentration risk – If your Investment Option is concentrated into one investment or sector, a fall in that investment or sector may have a significant adverse effect on your total MDA. Diversification is used as a strategy aimed at reducing the impact that volatility in one investment or sector will have on the performance of your overall Investment Option. The Investment Option will have a relatively higher concentration over time of listed securities but it is not possible to advise in advance the levels of concentration or diversification of issuers, types of investments or industry sectors.
- Inflation risk – Your investment may not keep pace with inflation. Broadly, this could mean that prices may increase more than the value of your investments following the Investment Option and if this risk eventuates, you would not be able to buy as much with the value of your investments in the future as you could now.
- Investment risk – All investments have an inherent level of risk. The general expectation is that a high risk investment offers a higher expected return on investment. Investment risk may result in performance less than you expect or the loss of all of the capital invested or reduction in or no income and possible delays in repayment. Whilst it is the intention of the Investment Sub-Adviser to implement strategies designed to minimise potential losses, there can be no assurance that these strategies will be successful.
- Specific portfolio risk – The Investment Sub-Adviser's investment approach may result in an Investment Option that differs substantially from an industry benchmark and hence your MDA which follows that Investment Option might have investment returns which also differ substantially from industry benchmark returns.
- Third party risk – The MDA Provider uses information and services provided by third parties such as subcustodians and other service providers. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with service providers. If a service provider advises of an error, it is corrected and if material, it will generally be communicated to you or your advisor (or both).
- Systems and technology risk – The MDA Provider relies on the integrity and reliability of the trading and administration systems used to manage your managed account. To minimise potential risks, established systems operated by experienced system providers are used. The system providers must have backup arrangements and business continuity plans. In the event that the systems fail there may be delays in processing transactions or in accessing your investment capital and investment returns may differ from those that would have been achieved.

Please note that the risks identified are not meant to be exhaustive as it is not possible to identify every risk factor associated with investing. The appropriate level of risk for you will depend on various factors including your age, investment timeframe, other investments you may hold, and your level of risk tolerance.

Investors who have concerns regarding any of the above risk factors, or any other applicable risks, are encouraged to contact their financial adviser.