iShares Managed Portfolio Disclosure Document

Managed Portfolio Disclosure Document issuer:

Diversa Trustees Limited (Trustee)
ABN 49 006 421638, AFSL 235153,
RSE Licence No L0000635,
in its capacity as Trustee of
Mason Stevens Super (Fund),
an APRA-regulated fund
ABN 34 422 545 198

Date Issued: November 2026

Contents

Important Information 1

Portfolio Parameters.....2

About the relevant parties 8

Contact Details

Mason Stevens Super
PO Box R1237
Royal Exchange NSW 1225
T: 1300 491 766
E: admin@mssuper.com.au
W: masonstevens.com.au

Diversa Trustees Limited
GPO Box 3001
Melbourne VIC 3001

Mason Stevens Asset Management Pty Ltd ABN 92 141 447 654 (MSAM) as the investment manager of the Fund has appointed Blackrock Investment Management (Australia) Limited, (iShares) ABN 13 006 165 975 AFSL 230 523 as Investment Sub Adviser for the Investment Options outlined in this Managed Portfolio Disclosure Document.

Important Information

This document contains important information about the iShares Managed Portfolios and is incorporated by reference into the Mason Stevens Super Product Disclosure Statement (**PDS**). It should be read in conjunction with the Mason Stevens Super Additional Information Guide. These documents are available from your financial adviser or masonstevens.com.au/super

As at the date of issue the information contained in this document and the PDS is correct under superannuation laws and regulations which may change from time to time. In the event of a material change to information in this document or the PDS the Trustee will notify existing members either via the website or in writing within the time frames required by law. Updated information is available online at masonstevens.com.au/super

The information contained in this document and the associated PDS is general information only and has been prepared without taking into consideration your investment objectives, circumstances, or your personal financial situation or needs. This document is not intended to be and should not be construed in any way as investment, legal, taxation or financial advice. Before acting on the information in this document you should consider seeking financial advice tailored to your own objectives, circumstances, financial situation and needs.

The Trustee may change the terms and conditions of the Fund as permitted under the Trust Deed. The Trustee may also add, change or close any investment choice or insurance option and this may include making changes to asset allocations, benchmarks and investment strategies without prior notice to you.

The Trustee is required to disclose certain Trustee and Fund information and documentation on its website (diversa.com.au/trustee), including but not limited to the trust deed, the PDS, the most recent annual report and the names of each material outsourced service provider to the Fund.

All 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. An investment in the Fund is neither a deposit nor liability of Mason Stevens Group of companies, Mason Stevens or the Trustee or any of their associated entities. Fund members and their financial advisers can access account and investment information, as well as make transactions through Mason Stevens' secure online portal. Mason Stevens Asset Management (MSAM) is the investment manager of the Fund. Mason Stevens Pty Limited ABN 91 141 447 207 AFSL 351578 is the Promoter of the Fund, and also the custodian of all Fund assets and has appointed Citibank N.A. New York and Citigroup Pty Limited as primary sub-custodian. FNZ Australia Limited ABN 67 138 819 119 (Administrator) is the administrator of the Fund.

Portfolio Parameters

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	
Holding Limit	Up to 100% of your portfolio (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).	
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	
SRM	3	

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	
Holding Limit	Up to 100% of your portfolio (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).	
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	
SRM	4	

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	
Holding Limit	Up to 100% of your portfolio (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).	
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	
SRM	5	

iSHARES ENHANCED STRATEGIC GROWTH PORTFOLIO

Feature	Description	
Portfolio Name	iShares Enhanced Strategic Growth Portfolio	
Investment Sub-Advisor	BlackRock Investment Management (Australia) Lim-ited	
Inception Date	August 2023	
Holding Limit	Up to 100% of your portfolio (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).	
Investment objective	The portfolio aims to match or outperform the cus-tomised 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	
SRM	6	

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	
Holding Limit	Up to 100% of your portfolio (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).	
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	
SRM	7	

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	
Holding Limit	Up to 100% of your portfolio (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).	
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	
SRM	7	

About the relevant parties

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.

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.

Investment Philosophy

BlackRock has a single global investment philosophy that underlies all investment strategies. BlackRock believe that an optimal investment outcome can best be achieved through Total Performance Management – understanding, measuring, and managing the three dimensions of investment performance; return, risk, and cost. BlackRock systematically exploit market inefficiencies that have been validated by their research, ensure that risks relative to benchmark are adequately compensated, and integrate forecasts on transaction costs into the portfolio-construction process.

Investment Process

a) Define the objective

Determine the return and risk objectives, time horizon, liquidity constraints, regulatory framework, and other constraints.

b) Determine the Strategic Asset Allocation (SAA)

The construction of the strategic asset allocation is a key component of the overall portfolio construction process, as it determines the desired long-term exposures. These strategic allocations are guided by BlackRock's long-term return expectations, risk, and correlation assumptions across asset classes. BlackRock utilises a mean-variance optimization framework to determine the optimal risk adjusted strategic weights. This process is repeated annually to evolve the portfolio and incorporate updates to the expected return and risk assumptions.

c) Implement tactical tilts on top of the SAA

Upon setting the target SAA benchmark, we leverage upon our proprietary signal set to implement tactical tilts and overlays in the portfolio. These signals include value, momentum and fundamental signals. These signals help inform our market-aware thematic views, and allows us to take risk by deviating from the SAA benchmark in areas where we have the potential for garnering an additional return above the benchmark. The resulting target allocations can vary +/-5% from the SAA.

d) Portfolio implementation

Upon determining the tactical tilts, we proceed to use ETF building blocks for the implementation of the model portfolios. This process takes into account the parameters of the underlying ETFs and their benchmarks, e.g. expected tracking error, expected t-cost, implementation efficiency and turnover.

e) Ongoing monitoring rebalancing and feedback

The ongoing portfolio management and monitoring of the underlying sub-funds is carried out by the BlackRock Model Portfolio Solutions (MPS) team, in collaboration with the local Multi Asset Strategies & Solutions (MASS) team in Australia. The portfolio is tracked and monitored on the Aladdin platform in the form of a paper portfolio. This allows for efficient portfolio management, analytics, performance reporting, attribution, and risk management. In addition, the portfolios are supported by the BlackRock Risk and Quantitative Analytics (RQA) group. RQA provide separate risk oversight and monitoring for each investment team and portfolio at BlackRock.

How the investment manager manages risk

The investment manager is unable to eliminate all investment risk, but does analyse, manage and aim to reduce the impact of risks by actively monitoring investment markets and portfolios and through the use of carefully considered investment guidelines.

Labour standards and environmental, social and ethical considerations

The Trustee does not take into account labour standards, environmental, social or ethical considerations when making the investments available. The approach in relation to any consideration of labour, environmental, social or ethical standards as part of the investment decision making process for the portfolio is left by the Trustee to the individual discretion of the investment manager. This investment strategy does not directly measure or incorporate labour, environmental, social or ethical standards as part of the investment decision-making process.

The investment manager is aware that these issues can influence social, business and investor outcomes. In certain circumstances they may consider these issues when making an investment decision. The investment manager's consideration of labour, environmental, social or ethical considerations are in its own right and not on behalf of the Trustee.

Execution of strategy

Mason Stevens Limited and its associated entities have been appointed by the Trustee to provide various services in relation to the Fund, including promoter, investment management and custody services. Mason Stevens and the Administrator are responsible for implementing the investment instructions of the investment manager by buying and selling assets, taking into consideration timing, trading costs (such as transaction fees and currency costs, if applicable) and the mandate of the portfolio. In certain circumstances Mason Stevens has the right to vary the Investment Option. By investing in this Investment Option, you instruct Mason Stevens and the Administrator to buy and sell assets on your behalf through the Investment Option as advised by the investment manager.

Risks

Before you consider investing in this portfolio, it's important you understand the risks that can affect your investments. A summary of key risks is in the PDS.

See the 'Risks' section in the PDS. Please note this is not an exhaustive list of all the risks. The risks relevant to this portfolio reflect the underlying investments. For information about risks regarding your personal situation, please speak to your adviser.

Trade notifications

When the investment manager trades, or rebalances the portfolios, Mason Stevens (through the Service) may send you an advice notifying you of the trades being undertaken. This is called a trade notification. The rebalance and reallocation of Investment Options may occur regularly and you may receive a trade notification each time a rebalance or reallocation occurs.