

PERPETUAL WEALTHFOCUS BLACKROCK CHANGES TO INVESTMENT GUIDELINES

31 March 2023

BLACKROCK DIVERSIFIED ESG STABLE INVESTMENT OPTION ('INVESTMENT OPTION')

Effective on or after 31 March 2023, the investment guidelines for the Investment Option, as set out on page 16 of the Perpetual WealthFocus Investment Book, dated 1 October 2022 will change as follows:

INVESTMENT GUIDELINES

	OLD	NEW
Australian equities	11.0%	10.0%
International equities	8.0%	8.0%
Emerging markets equities	5.0%	5.0%
Global listed infrastructure	5.0%	5.0%
Global real estate (REITs)	3.0%	3.0%
Australian fixed interest	22.0%	22.0%
International fixed interest	20.0%	20.0%
Australian corporate bonds	0.0%	8.0%
Gold	3.0%	3.0%
Cash ¹	23.0%	16.0%
(Foreign currency exposure	16.0%	16.0%)

¹The cash allocation may include exposure to underlying funds through which active asset allocations are made. Capital allocation to cash may include cash, cash equivalents (including other BlackRock managed investment schemes and allocation to investment strategies that have a cash benchmark, which may be used to implement security selection and active asset allocation views.

BLACKROCK DIVERSIFIED ESG GROWTH INVESTMENT OPTION ('INVESTMENT OPTION')

Effective on or after 31 March 2023, the investment guidelines for the Investment Option, as set out on page 17 of the Perpetual WealthFocus Investment Book, dated 1 October 2022 will change as follows:

INVESTMENT GUIDELINES

	OLD	NEW
Australian equities	24.0%	24.0%
International equities	27.5%	27.5%
Emerging markets equities	7.5%	7.5%
Global listed infrastructure	5.0%	5.0%
Global real estate (REITs)	5.0%	5.0%
Australian fixed interest	11.0%	10.0%
International fixed interest	11.0%	10.0%
Australian corporate bonds	0.0%	3.0%
Gold	6.0%	5.0%
Cash ²	3.0%	3.0%
(Foreign currency exposure	33.5%	33.5%)

¹The cash allocation may include exposure to underlying funds through which active asset allocations are made. Capital allocation to cash may include cash, cash equivalents (including other BlackRock managed investment schemes and allocation to investment strategies that have a cash benchmark, which may be used to implement security selection and active asset allocation views.

BLACKROCK TACTICAL GROWTH INVESTMENT OPTION ('INVESTMENT OPTION')

Effective on or after 31 March 2023, the investment guidelines for the Investment Option, as set out on page 18 of the Perpetual WealthFocus Investment Book, dated 1 October 2022 will change as follows:

INVESTMENT GUIDELINES

	OLD	NEW
Australian equities	24.0%	24.0%
International equities	27.5%	27.5%
Emerging markets equities	7.5%	7.5%
Global listed infrastructure	5.0%	5.0%
International listed property	5.0%	5.0%
Australian fixed income	11.0%	10.0%
International fixed income	11.0%	10.0%
Australian corporate bonds	0.0%	3.0%
Gold	6.0%	5.0%
Cash ³	3.0%	3.0%
(Foreign currency exposure)	33.5%	33.5%)

¹The cash allocation may include exposure to underlying funds through which active asset allocations are made. Capital allocation to cash may include cash, cash equivalents (including other BlackRock managed investment schemes and allocation to investment strategies that have a cash benchmark, which may be used to implement security selection and active asset allocation views.

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