Quarterly Performance Update

BlackRock GSS ESG Screened Models

September 2026

BlackRock

MODEL PERFORMANCE COMMENTARY

Total portfolio returns were negative in Q3, but remain positive over the past year: The GSS ESG Screened Models delivered returns ranging from -0.7% (Conservative) to +1.4% (Aggressive) in Q3. Developed Market equities were the main contributor over the quarter as fundamentals remained resilient, while Australian stocks further added value in Q3. From an ESG perspective, the bias towards the Information Technology sector and away from the Energy sector relative to a standard market-capitalisation weighted portfolio contributed to portfolio returns. Fixed income assets experienced a challenging quarter as market jitters regarding sustained government borrowing and increased AI-debt issuance put upward pressure on bond yields.

Top Contributors*
Developed equities (hedged & unhedged)
Australian equities

Top Detractors*
Global fixed income
Australian fixed income

MODEL PERFORMANCE SNAPSHOT

GSS ESG Screened Conservative Model	1M	3M	6M	1 YR	Since inception (p.a.)
Portfolio (%)	-0.6	-0.7	3.3	1.8	4.6
Benchmark (%)	-0.7	-0.7	1.8	1.2	4.2

The Conservative model portfolio has an inception date of 16 January 2024. The benchmark is the Morningstar Aus Conservative Target Allocation NR AUD

GSS ESG Screened Moderate Model	1M	3M	6M	1 YR	Since inception (p.a.)
Portfolio (%)	-0.5	-0.3	5.5	3.0	7.4
Benchmark (%)	-0.8	-0.9	3.6	2.5	7.4

The Moderate model portfolio has an inception date of 24 November 2023. The benchmark is the Morningstar Aus Moderate Target Allocation NR AUD

GSS ESG Screened Balanced Model	1M	3M	6M	1 YR	Since inception (p.a.)
Portfolio (%)	-0.4	0.2	8.3	4.5	10.4
Benchmark (%)	-0.8	-0.6	5.5	4.2	10.3

The Balanced model portfolio has an inception date of 8 November 2023. The benchmark is the Morningstar Aus Balanced Target Allocation NR AUD

GSS ESG Screened Growth Model	1M	3M	6M	1 YR	Since inception (p.a.)
Portfolio (%)	-0.3	0.8	11.0	5.6	10.6
Benchmark (%)	-0.7	-0.3	7.4	5.6	11.1

The Growth model portfolio has an inception date of 23 January 2024. The benchmark is the Morningstar Aus Growth Target Allocation NR AUD

GSS ESG Screened Aggressive Model	1M	3M	6M	1 YR	Since inception (p.a.)
Portfolio (%)	-0.2	1.4	14.0	7.1	13.3
Benchmark (%)	-0.6	0.3	9.7	7.7	13.6

The Aggressive model portfolio has an inception date of 20 December 2023. The benchmark is the Morningstar Aus Aggressive Target Allocation NR AUD

Source: BlackRock, Morningstar, as of 30 September 2026. Past performance is not a reliable indicator of future performance. The model performance shown is hypothetical and for illustrative purposes only. The performance may not represent the performance of an actual account or investment product and is not the result of any actual trading. Performance is estimated and net of underlying fund fees, but gross of platform fees and does not include brokerage and commissions that may be incurred in the trading of financial products within the model portfolio. Actual investment outcomes may vary. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Material differences may exist between portfolios and benchmarks being compared, such as, investment objectives, fees and expenses, types of investments made, countries or markets covered. * Contributors and detractors to total returns.

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MARKET OVERVIEW

Global markets experienced a positive but volatile third quarter of 2026. Investor sentiment remained relatively resilient as risk assets were supported by strong corporate earnings and robust economic data across major developed economies, despite headwinds from geopolitical tensions and renewed monetary tightening. Artificial intelligence (AI) related investment continued to underpin corporate profitability, although market performance diverged significantly across regions and sectors. Global equities, as measured by the MSCI World Index (hedged AUD), rose 2.0% over Q3. Fixed income markets, as represented by the Bloomberg Global Aggregate Index (hedged AUD), declined 2.4% over the quarter amid a sharp move higher in sovereign bond yields and rising inflationary pressures.

United States

In the US, the S&P 500 Index rose 2.3% over the quarter despite falling 0.3% in September (in local currency terms), with Energy and Information Technology amongst the best performing sectors. Corporate earnings growth remained strong, particularly among companies benefiting from the AI infrastructure buildout. Economic activity also proved resilient, supported by strong business investment and household consumption, with the flash Composite Purchasing Managers' Index (PMI) – a leading economic indicator – reaching a five-year high in September. The US Federal Reserve (Fed) increased its policy rate by 25 basis points in September to 3.75–4.00%, marking its first rate hike since 2023, as persistent inflation and resilient economic growth prompted a shift towards tighter monetary policy. Meanwhile, new trade tariffs announced by the Trump Administration added to uncertainty surrounding global trade, despite agreeing to a two-month extension of the trade truce with China.

Europe

European equities, as represented by the Euro Stoxx 50 Index, declined 0.7% over Q3 and 2.3% in September (in local currency terms), underperforming other developed markets. Despite recent improvements, Eurozone corporate earnings growth remains relatively subdued compared to other major regions, while persistent inflation prompted a shift towards tighter monetary policy. The European Central Bank (ECB) raised its key policy rate by 25 basis points in September to bring the deposit rate to 2.50%. On the data front, the Eurozone's flash Composite PMI rose to its highest level in three years in September, reflecting an improvement in business activity. Meanwhile, fiscal sustainability concerns and political uncertainty in France weighed on European markets, with French equities underperforming amid growing investor scrutiny of the government's budget deficit.

In the UK, the FTSE 100 Index outperformed broader European equities and gained 1.8% over the quarter despite declining 2.0% in September (in local currency terms). The British sharemarket benefited from its larger weighting to financials and traditionally defensive businesses, although domestic economic conditions remained mixed. The Bank of England (BoE) maintained its benchmark rate at 3.75% during its September meeting in a divided decision, with three of nine policymakers favouring a rate hike. Headline inflation accelerated to 3.1% year-on-year in August, raising concerns about persistent price pressures, while soft labour market conditions continued to weigh on household demand. Fiscal sustainability also remained a key focus amid elevated government borrowing requirements and uncertainty surrounding the government's upcoming Autumn Budget.

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Asia

China's CSI 300 Index declined sharply by 11.7% over the quarter and 5.6% in September (in local currency terms), underperforming broader Emerging markets. Chinese equities were weighed down by a sharp correction in technology and semiconductor-related companies in July, alongside growing investor concerns about competition and the sustainability of corporate profitability. Despite continued strength across high-technology manufacturing and exports, the domestic economy remains challenged by weak household consumption and the prolonged property sector downturn. China's increasing competitiveness in advanced manufacturing, particularly across electric vehicles, robotics and AI technologies, appears to be driving an uptick in tensions with major trading partners. On the data front, the official manufacturing Purchasing Managers' Index (PMI) recovered to expansionary territory in September, although underlying economic activity remained uneven.

Japanese equities, as represented by the Topix Index, closed the quarter up 3.8% despite a modest decline of 0.3% in September (in local currency terms), outperforming most major equity markets. After experiencing weakness in July amid a global sell-off across technology and semiconductor companies, stocks recovered throughout the back-end of the quarter. Ongoing corporate governance reforms, increased share buybacks and greater emphasis on equity-holder returns have continued to provide a tailwind for Japanese markets. Meanwhile, the Bank of Japan (BoJ) raised its policy rate by 25 basis points to 1.25% in September, marking its highest level since 1995. Persistent underlying inflation and wage growth supported further monetary policy tightening, reflecting the continued transition away from Japan's historically accommodative monetary policy following decades of low inflation.

Australia

The S&P/ASX 300 Accumulation Index ended the quarter up 1.3% despite falling by 2.4% in September. Investors saw significant dispersion in returns across individual companies and sectors amid corporate reporting season in August, with Health Care and Energy among the best performing sectors. However, Australian shares faced pressure towards quarter-end as renewed inflation concerns and tighter domestic monetary policy weighed on sentiment. The Reserve Bank of Australia (RBA) increased the cash rate by 25 basis points in September to 4.60%, noting persistent domestic inflation and upside risks to price pressures. On the data front, headline inflation rose to 4.0% year-on-year in August, while core inflation remained unchanged at 3.6%. Meanwhile, the unemployment rate rose to 4.6% in August despite continued employment growth, suggesting some moderation in labour market conditions. Australian house prices, as represented by the Cotality Home Value Index, continued to decline and fell by 1.1% in September.

Fixed Income

Fixed income markets declined sharply across Q3 as persistent inflation and renewed monetary tightening prompted a broad repricing of government bond yields. Sovereign debt faced additional pressure from rising government borrowing requirements and increasing corporate debt issuance to finance AI infrastructure investment. Over the quarter, the Australian 10-year government bond yield rose by 63 basis points and the US 10-year Treasury yield increased by 82 basis points to each end September at 5.3%. The rise in yields pushed bond prices lower, with the Bloomberg Global Aggregate Index (hedged AUD) declining 2.4% in Q3, while the Australian composite bond index fell 1.5%. Riskier parts of the fixed income market, including corporate credit and emerging market debt, also experienced weakness across the period.

Commodities & FX

Commodity markets recorded mixed performance over the quarter, with energy prices rallying sharply while industrial metals diverged. Oil rose 34.8% in Q3 given renewed hostilities between the US and Iran and disruptions to key Middle Eastern production facilities and shipping routes. Across industrial metals, Copper gained 4.5% over the quarter, supported by resilient infrastructure and AI-related investment demand, while Iron Ore declined 5.1% in Q3 amid continued weakness in Chinese domestic demand. Gold rose modestly by 3.7% over the quarter despite a late sell-off as higher global interest rates weighed on the precious metal. Within currencies, the US dollar depreciated 0.2% over Q3 against a basket of its developed market peers, while the Australian dollar appreciated 0.4% against the US dollar over the quarter.

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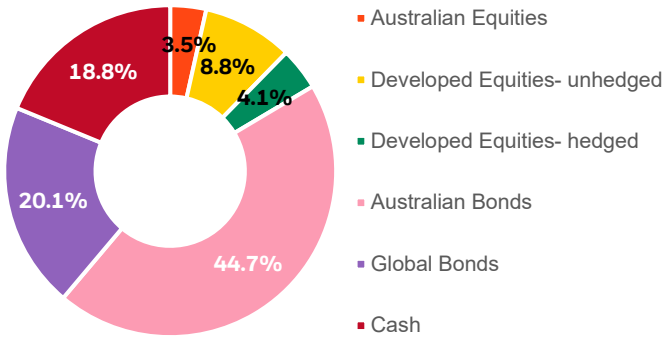
CURRENT HOLDINGS & ASSET ALLOCATION

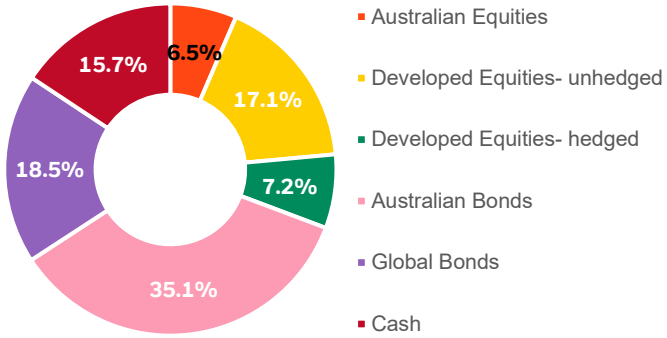
GSS ESG Screened Conservative Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	8.8
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	4.1
IESG	iShares Core MSCI Australia ESG ETF	3.5
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	20.1
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	44.7
	Cash	18.8



GSS ESG Screened Moderate Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	17.1
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	7.2
IESG	iShares Core MSCI Australia ESG ETF	6.5
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	18.5
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	35.1
	Cash	15.7



Source: BlackRock, as of 30 September 2026.
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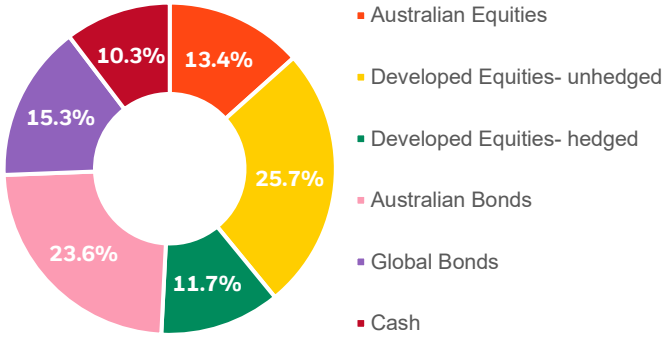
CURRENT HOLDINGS & ASSET ALLOCATION

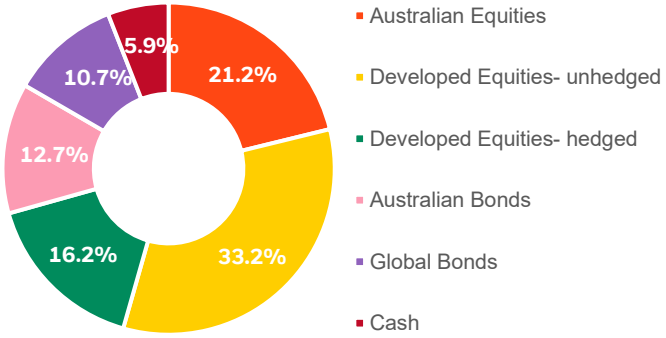
GSS ESG Screened Balanced Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	25.7
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	11.7
IESG	iShares Core MSCI Australia ESG ETF	13.4
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	15.3
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	23.6
	Cash	10.3



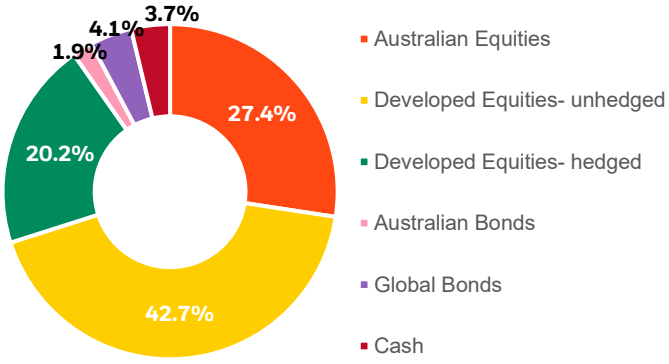
GSS ESG Screened Growth Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	33.2
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	16.2
IESG	iShares Core MSCI Australia ESG ETF	21.2
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	10.7
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	12.7
	Cash	5.9



GSS ESG Screened Aggressive Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	42.7
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	20.2
IESG	iShares Core MSCI Australia ESG ETF	27.4
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	4.1
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	1.9
	Cash	3.7



Source: BlackRock, as of 30 September 2026.

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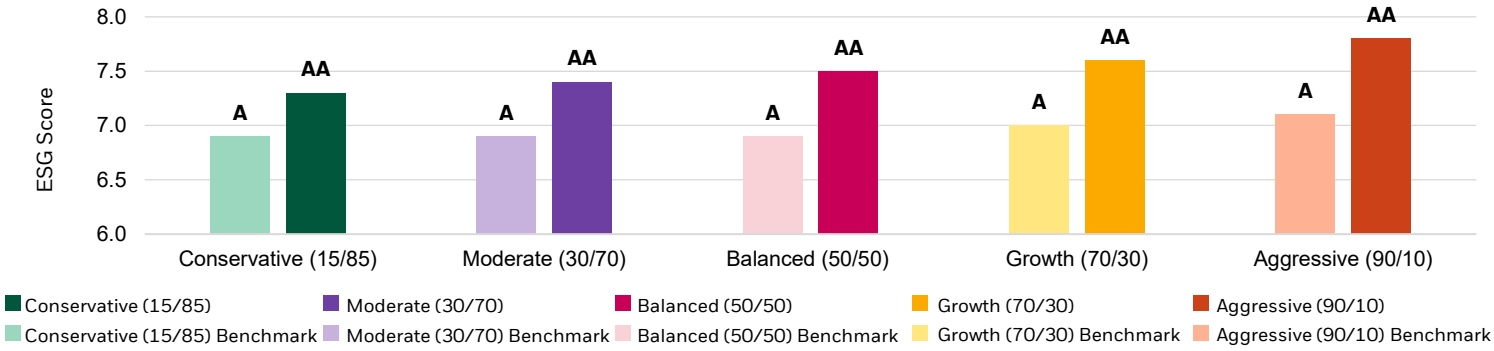
ESG METRICS

We quantify the ESG characteristics of the model portfolio by comparing its MSCI ESG Scores and Carbon Emissions with a non-ESG benchmark portfolio. The non-ESG benchmark portfolio refers to a portfolio that uses traditional non-ESG market indices as building blocks[1]. The following charts show the ESG Uplift and Carbon Reduction obtained from investing in the model portfolio relative to a traditional non-ESG benchmark.

ESG UPLIFT

Higher ESG ratings relative to a non-ESG benchmark[1]



MSCI ESG Rating	CCC (worst) to AAA (best)		ESG Category
CCC	B	→	Laggard
BB	A	→	Average
AA	AAA	→	Leader

LOWER CARBON FOOTPRINT

The following metrics illustrates the annual carbon emission reduction[2] obtained by investing 1 million USD (1.5 million AUD) in the GSS ESG Screened Models relative to a non-ESG comparative benchmark (based on MSCI ESG Research analysis of portfolio companies' carbon emissions).

Carbon emissions reduction equivalents[3]

Metric	Conservative (15/85)	Moderate (30/70)	Balanced (50/50)	Growth (70/30)	Aggressive (90/10)
Carbon emission difference[2]	-78%	-70%	-62%	-57%	-54%
Home energy use for one year	4 homes/yr	3 homes/yr	3 homes/yr	3 homes/yr	3 homes/yr
Distance travelled by an average passenger vehicle	111,309 km	100,326 km	93,523 km	89,711 km	85,695 km
Petrol consumed	11,710 litres	10,554 litres	9,839 litres	9,438 litres	9,015 litres

Source: BlackRock, , MSCI & Greenhouse Gas Equivalencies Calculator. As of 30 September 2026. Notes: Issuers of securities held by an Underlying Fund may meet or fail to meet BlackRock's or its index/data providers' sustainability criteria from time to time. In these circumstances, BlackRock will use reasonable efforts to invest, divest or otherwise respond to the change within a reasonable period (for example, at the following rebalance date) considering the materiality of the change, liquidity, and transaction costs. The methodology of index and data providers may differ. This is not a recommendation to invest in any particular financial product. This material provides general information only. ESG scores and carbon emissions are only two factors to be considered when deciding whether to invest in a product. For more information regarding ESG ratings please refer to ESG Ratings Methodology (msci.com). [1] The non-ESG benchmark refers to a portfolio that uses standard (non-ESG) market-capitalisation weighted indices as building blocks. We use the following standard market-capitalisation weighted indices in the benchmark: Australian equity (S&P/ASX 300 Index), International equity (MSCI World ex Australia Index Unhedged & AUD Hedged), Australian fixed income (Bloomberg Ausbond Composite 0+ Yr Index), International fixed income (Bloomberg Global Aggregate AUD Hedged Index).[2] Carbon emissions are measured in terms of scope 1 (direct) and scope 2 (indirect) emissions normalised by the most recently available enterprise value including cash (EVIC) in million USD. For more information around the definitions of scope 1+2 emissions, please refer to www.msci.com/our-solutions/esg-investing/climate-solutions/climate-data-metrics. [3] The carbon reduction equivalents are calculated using the Greenhouse Gas Equivalencies Calculator as per the following link: www.epa.gov/energy/greenhouse-gas-equivalencies-calculator.

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