Quarterly Performance Update

BlackRock GSS ESG Screened Models

June 2026

BlackRock.

MODEL PERFORMANCE COMMENTARY

Total portfolio returns were positive in Q2, wrapping up a strong financial year: The GSS ESG Screened Models delivered returns ranging from +4.0% (Conservative) to +12.4% (Aggressive) in Q2 and gained +3.8% (Conservative) to +10.2% (Aggressive) over the past financial year. Developed Market equities were the main contributor over the quarter as sharemarkets continued to rally strongly, while Australian stocks further added value in Q2. 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 were volatile over the quarter as investors assessed the inflationary impact from energy supply chain disruptions, although both Global and Australian bonds added to total returns across the period.

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

Top Detractors*
N/A

MODEL PERFORMANCE SNAPSHOT

GSS ESG Screened Conservative Model	1M	3M	6M	1 YR	Since inception (p.a.)
Portfolio (%)	1.0	4.0	2.5	3.8	5.4
Benchmark (%)	0.8	2.4	2.3	3.0	4.5

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 (%)	1.3	5.8	3.0	5.3	8.2
Benchmark (%)	1.0	4.5	3.2	5.8	7.9

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 (%)	1.7	8.0	3.4	7.1	11.3
Benchmark (%)	1.1	6.1	4.2	8.3	10.9

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 (%)	2.0	10.1	3.7	8.5	11.4
Benchmark (%)	1.3	7.6	4.8	10.5	11.6

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 (%)	2.3	12.4	4.0	10.2	14.1
Benchmark (%)	1.5	9.3	5.9	13.3	14.2

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 June 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 rallied strongly over the second quarter of 2026 as investor sentiment improved despite ongoing geopolitical uncertainty. Risk assets saw tailwinds from two major themes over Q2, namely the de-escalation of conflict in the Middle East and renewed momentum in artificial intelligence-related capital expenditure. Developed market equities rose sharply amid robust corporate earnings, while Emerging market equities also realised gains as semiconductor and technology hardware exposures benefited from investor demand for companies linked to the AI infrastructure build-out. Global equities, as measured by the MSCI World Index (hedged), ended the quarter up 13.8% in Australian dollar terms. Fixed income markets, as represented by the Bloomberg Global Aggregate Index (hedged AUD), also rose, gaining 1.5% across the period.

United States

In the US, the S&P 500 Index gained 15.2% over the quarter despite falling 1.0% in June, marking its strongest quarterly return in six years. Equities were supported in Q2 by a strong rebound in the Information Technology sector, with growing investor confidence regarding the durability of the AI investment cycle. Markets also responded favourably to a provisional US-Iran peace deal signed in June, which helped major US indices reach record highs. Meanwhile, the US Federal Reserve (Fed) left rates unchanged in June. This marked the first meeting for new Fed Chairman, Kevin Warsh, who announced several independent task forces to review existing practices of the central bank. On the data front, headline inflation printed above economist forecasts at 4.2% annualised for May, although core inflation was more modest given this measure strips out food and energy prices. US corporate earnings further underpinned the market rally amid strong earnings growth of 28.6% for the first quarter, with a large number of companies beating consensus expectations.

Europe

European equities advanced over the quarter, with the Euro Stoxx 50 Index rising 15.2% in Q2 and gaining 4.7% in June. European shares were supported by improved sentiment and resilient economic data, but the region remains exposed to energy price volatility and the inflationary effects of earlier supply disruptions. A shrinking workforce and looser fiscal policy may yet further add to inflationary pressures. The European Central Bank (ECB) raised its key policy rate by 25 basis points to 2.25% in June, although interest rates are still within the neutral range that neither restricts nor stimulates economic growth. While ECB President, Christine Lagarde, steered clear of hinting at the central bank's next move, the central bank raised its inflation forecasts for 2026 and market pricing currently reflects approximately two additional hikes before year-end.

In the UK, the FTSE 100 Index rose 4.0% over the quarter and gained 1.0% in June, underperforming broader European equities. While a larger weighting to more defensive sectors has helped cushion volatility in 2026, British stocks lagged regions with greater exposure to the artificial intelligence-led rally over Q2. In terms of political developments, UK Prime Minister, Keir Starmer, announced that he will stand down following mounting internal pressure following weak polling for the British Labour party and poor results in recent local elections. Domestic data was mixed, with softer activity indicators and easing inflation pressures reducing concerns around additional rate hikes in the near-term from the Bank of England.

Asia

China's CSI 300 Index gained 12.8% over the quarter and rose 2.3% in June. Chinese equities benefited from the wider rally across emerging markets and support for Asia's technology supply chain. Investor attention remains on the uneven domestic recovery and potential policy support, although the official purchasing managers' index (PMI) edged up to 50.3 in June to return to expansionary territory. Chinese inflation data was mixed across the period with wholesale prices rising by 3.9% annualised in May – the largest increase since July 2022 – driven by a surge in raw material costs, while consumer inflation printed below expectations at 1.2% year-on-year. Ongoing property sector weakness and subdued consumer confidence also remain macroeconomic headwinds in China.

Source: BlackRock, as of 30 June 2026. Past performance is not a reliable indicator of future performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Any opinions, forecasts represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

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Japanese equities as represented by the Nikkei 225 Index rose 37.4% over Q2 and gained 5.7% in June to outperform their developed market peers. The rally was supported by positive economic data, with GDP growth coming in ahead of expectations for Q1 at 2.1% annualised, while a weaker Japanese yen provided a tailwind for exporters over the quarter. Companies tied to global technology supply chains also benefited from the broader recovery in risk appetite and renewed investor enthusiasm towards the AI thematic. The Bank of Japan (BoJ) raised its policy rate by 25 basis points to 1.00% in June, reflecting continued wage and price momentum in the domestic economy. Japan's core inflation, which excludes volatile fresh food costs, held steady at 1.4% year-on-year in May.

Australia

The S&P/ASX 300 Accumulation Index rose 4.1% in Q2 and gained 0.6% in June, with Consumer Discretionary and Information Technology the best performing sectors. Fiscal policy took the spotlight over the quarter as the annual Australian Federal Budget saw the announcement of major taxation changes, including the treatment of capital gains and property investment. Domestic data was mixed, with inflation still above the Reserve Bank of Australia's (RBA) 2-3% target range and the labour market showing signs of softening. The central bank hiked rates once over the quarter to bring the cash rate to 4.35% but paused at the latest June meeting, noting that it remained prepared to adjust policy if necessary. Australian house prices, as represented by the Cotality Home Value Index, fell by 0.4% in June and 0.7% for the quarter, with large capital cities leading the decline.

Fixed Income

Fixed income markets were volatile but positive over the quarter as investors assessed the balance between resilient economic data, energy supply chain disruptions and central bank policy settings. The Australian 10-year yield fell 25 basis points, while the US 10-year yield rose 15 basis points over Q2 to end June at 4.7% and 4.5% respectively. The fall in Australian yields supported local bond returns, with the Australian composite bond index rising 2.6% over the quarter. Global bonds also delivered a positive return, with the Bloomberg Global Aggregate Index (hedged AUD) up 1.5% across the period. Riskier parts of the fixed income market, namely corporate credit and emerging market debt also recorded gains.

Commodities & FX

Commodity markets were generally weaker over the quarter as geopolitical risks eased and energy supply concerns moderated. Oil fell 15.1% in Q2 given the potential normalisation of shipments through the Strait of Hormuz, while Iron Ore also declined 4.6%. Copper proved an outlier and rose 9.3% across the period, supported by technology and infrastructure-related demand. Meanwhile, Gold declined 14.1% over the quarter as declining safe haven demand weighed on the precious metal, although the yellow metal remains up 21.3% over the past year. Within currencies, the US dollar rose 0.6% over Q2 against most developed market peers, while the Australian dollar appreciated 0.3% against the US dollar over the quarter.

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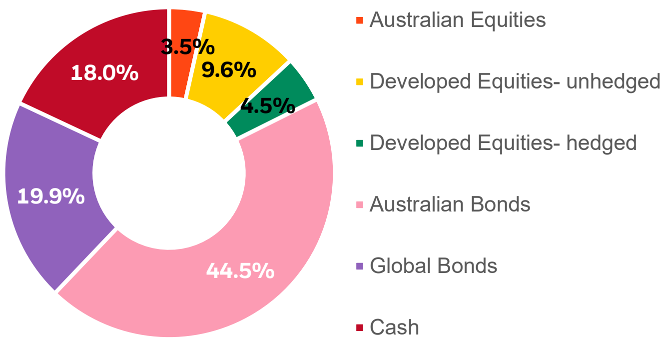
CURRENT HOLDINGS & ASSET ALLOCATION

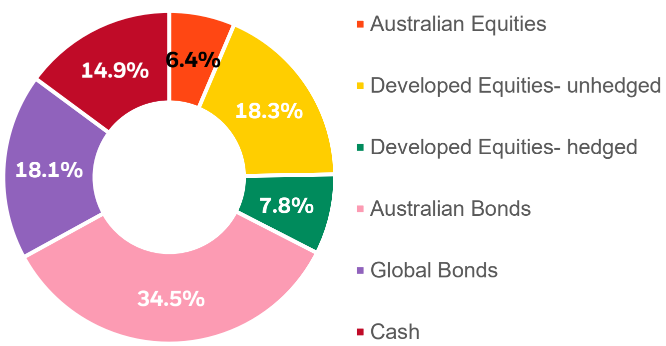
GSS ESG Screened Conservative Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	9.6
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	4.5
IESG	iShares Core MSCI Australia ESG ETF	3.5
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	19.9
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	44.5
	Cash	18.0



GSS ESG Screened Moderate Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	18.3
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	7.8
IESG	iShares Core MSCI Australia ESG ETF	6.4
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	18.1
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	34.5
	Cash	14.9



Source: BlackRock, as of 30 June 2026.
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BlackRock GSS ESG Screened Models

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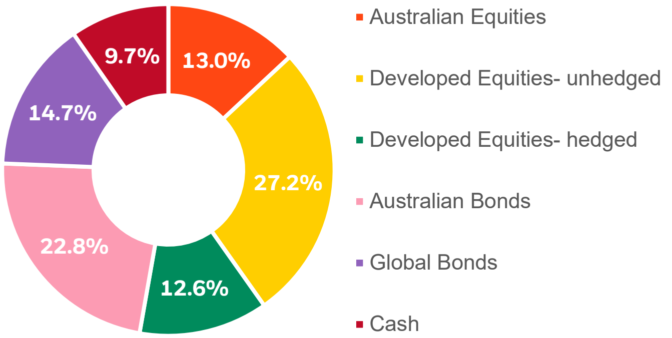
CURRENT HOLDINGS & ASSET ALLOCATION

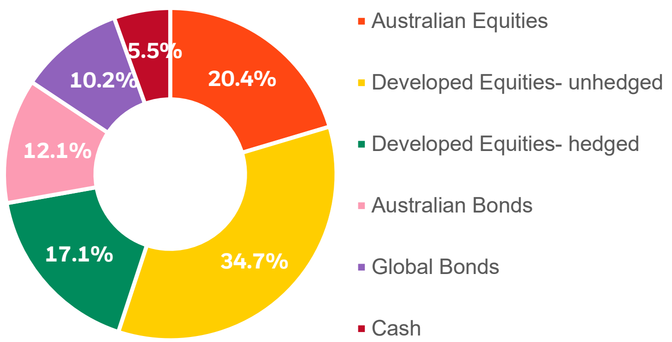
GSS ESG Screened Balanced Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	27.2
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	12.6
IESG	iShares Core MSCI Australia ESG ETF	13.0
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	14.7
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	22.8
	Cash	9.7



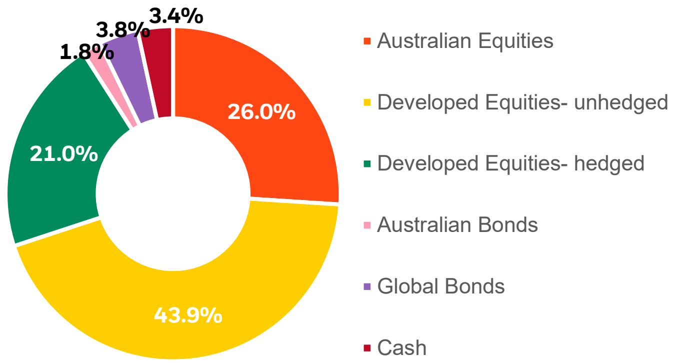
GSS ESG Screened Growth Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	34.7
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	17.1
IESG	iShares Core MSCI Australia ESG ETF	20.4
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	10.2
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	12.1
	Cash	5.5



GSS ESG Screened Aggressive Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	43.9
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	21.0
IESG	iShares Core MSCI Australia ESG ETF	26.0
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	3.8
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	1.8
	Cash	3.4



Source: BlackRock, as of 30 June 2026.
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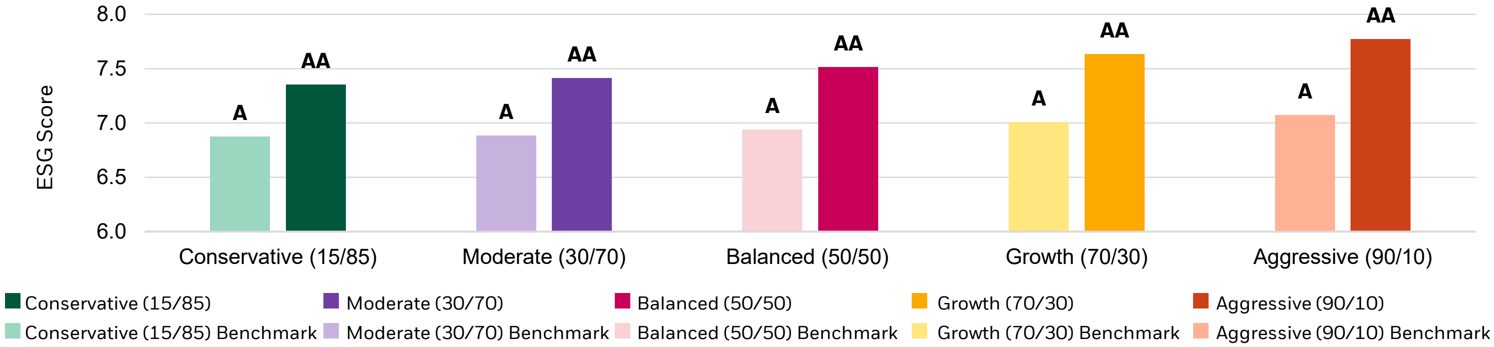
ESG METRICS

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]	-76%	-67%	-58%	-53%	-50%
Home energy use for one year	3 homes/yr	3 homes/yr	3 homes/yr	3 homes/yr	3 homes/yr
Distance travelled by an average passenger vehicle	104,846 km	92,576 km	85,141 km	81,050 km	77,332 km
Petrol consumed	10,898 litres	9,623 litres	8,850 litres	8,423 litres	8,036 litres

Source: BlackRock, , MSCI & Greenhouse Gas Equivalencies Calculator. As of 30 June 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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