Quarterly Performance Update

BlackRock GSS ESG Screened Models

March 2025

BlackRock.

MODEL PERFORMANCE COMMENTARY

Total portfolio returns were negative in Q1 amid a risk-off tone: Following a strong 2024, the GSS ESG Screened Models delivered returns ranging from -0.7% (Conservative) to -4.4% (Aggressive) in Q1 2025. Australian and Developed Market equities detracted as sentiment soured on the back of trade uncertainty, although performance diverged across geographies and sectors. The bias towards the Information Technology sector relative to a standard non-ESG market-capitalisation weighted portfolio weighed on returns over the quarter but added meaningfully across 2024. On the flipside, Australian and Global Fixed Income were the largest positive contributors as tariff concerns and speculation of an economic slowdown spurred demand for defensive assets and pushed down bond yields.

Top Contributors*
Australian fixed income
Global fixed income

Top Detractors*
Australian equities
Developed equities (unhedged)

MODEL PERFORMANCE SNAPSHOT

GSS ESG Screened Conservative Model	1M	3M	6M	1 YR	Since inception (p.a.)
Portfolio (%)	-0.7	0.2	0.6	3.5	5.0
Benchmark (%)	-0.2	0.9	1.0	3.7	4.6

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 (%)	-1.4	-0.8	0.5	3.6	8.5
Benchmark (%)	-1.0	0.4	0.7	4.4	8.2

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 (%)	-2.4	-2.1	0.3	3.7	11.8
Benchmark (%)	-1.8	-0.3	0.7	5.0	11.2

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 (%)	-3.4	-3.4	0.0	3.8	9.3
Benchmark (%)	-2.5	-1.0	0.5	5.4	9.7

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 (%)	-4.4	-4.7	-0.2	3.9	12.0
Benchmark (%)	-3.3	-1.7	0.7	6.1	11.7

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 31 March 2025.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 sold off in the first quarter of 2025 as risk assets experienced volatility and sentiment soured on the back of heightened US policy uncertainty. Developed markets were weighed down by tariff concerns which saw investors fade the US exceptionalism narrative, although European equities were buoyed by Germany's approval of a significant government spending package. Global equities, as measured by the MSCI World Index (hedged) finished the quarter down 2.6% in Australian dollar terms. Fixed income markets, as represented by the Bloomberg Barclays Global Aggregate Index (hedged), provided portfolio ballast and gained 1.1% across the period.

United States

In the US, the S&P 500 Index fell by 4.3% over the quarter and by 5.6% in March (in local currency terms), with Information Technology and Consumer Discretionary sectors among the worst performers. Equities were rattled by tariff uncertainty in Q1 with a slew of announcements from the new US administration regarding trade restrictions across specific sectors and countries – notably on Canada and Mexico as well as steel and aluminium imports. Although several measures were postponed, it is likely that the average US effective tariff rate will rise to levels not seen since the early 1900s. Tariff headlines saw business and consumer confidence indicators waver and the possibility of a widescale trade war also raised concerns around US economic growth. The US Federal Reserve (Fed) left rates unchanged over the quarter but revised down their expectations of economic growth, while inflation as measured by core CPI printed at 3.1% year-on-year in February which was below expectations.

Europe

European equities, as represented through the Euro Stoxx 50 Index, benefitted from a rearmament drive amid an evolving geopolitical landscape and rose 7.5% in the first quarter but fell 3.8% in March (in local currency terms). Germany's new government surprised the market in Q1 by quickly approving a substantial fiscal package which marked a significant shift from country's historically conservative policy. The incoming German coalition announced plans to reform the federal debt brake, which would allow higher defence spending, and a €500bn infrastructure fund. Similarly, the European Commission announced a €800bn proposal which would allow member states to increase defence spending without infringing upon the European Union's fiscal deficit rules. Meanwhile, the European Central Bank (ECB) cut interest rates twice by 25 basis points over the quarter.

In the UK, the FTSE 100 Index gained 6.1% in Q1 but fell 2.0% over the month (in local currency terms). The Bank of England (BoE) cut interest rates by 25 basis points early in the quarter to bring the official bank rate to 4.5%. However, the central bank continued the cut-hold-cut-hold pattern by leaving rates unchanged in March, noting "global trade policy uncertainty has intensified, and the United States has made a range of tariff announcements". Meanwhile, UK Chancellor, Rachel Reeves, announced late in the quarter that £8.4b in spending cuts were to be enforced given a budget shortfall, while the Office of Budget Responsibility also downgraded their economic growth forecasts for 2025.

Asia

China's CSI 300 declined 1.0% over the quarter and recorded flat performance in March. Chinese equities declined amid the wider risk-off tone with the US imposing additional 10% tariffs on Chinese imports late in Q1 which then saw China impose retaliatory trade restrictions. Earlier in the quarter, optimism around the launch of a new AI model by DeepSeek – a low-cost Chinese competitor to OpenAI – provided tailwinds for the country's tech sector. Meanwhile, authorities released an "action plan for boosting consumption" in March, which included government measures to boost household incomes and services consumption, as well as to enhance social security. However, China continues to face deeper structural challenges alongside looming tariff risks that may weigh on economic growth, meaning that additional policy easing is expected later this year.

Source: BlackRock, as of 31 March 2025.
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Japanese markets, as represented by the Nikkei 225 Index, closed the quarter and month down 9.9% and 3.3% respectively (in local currency terms). Japanese equities have underperformed their developed market peers this year as export-sensitive sectors faced headwinds from an appreciating Japanese yen and rising concerns around the adverse effects of US tariffs. In particular, Japan's automakers are bracing for a considerable impact on earnings and potential production shifts, while technology names also fell amid the broader global sell-off. The Bank of Japan (BoJ) raised the policy rate to 0.5% in January amid strong economic data with core inflation, which excludes volatile fresh food costs, printing above expectations at 3.0% year-on-year in February.

Australia

The S&P/ASX 300 Accumulation Index ended the quarter down 2.9% and fell 3.3% in March, with Healthcare and Financials among the worst performing sectors in Q1. The Reserve Bank of Australia (RBA) implemented its first rate cut since 2020 and lowered the cash rate by 25 basis points in February. However, the central bank cautioned that, although inflation had eased more than expected and wage pressures had reduced, there remained risks to future disinflation and downplayed the prospects of further monetary easing ahead. Meanwhile, headline inflation rose 2.4% year-on-year in February, within the RBA's target band of 2-3%, while the unemployment rate remained stable at 4.1%. Australian house prices, as represented by the CoreLogic Home Value index, rose by 0.7% over the quarter.

Fixed Income

Global fixed income markets broadly rose across Q1 as speculation of an economic slowdown spurred demand for defensive assets. However, prospects of increased spending led to a sell-off across European sovereign bonds and saw the largest daily move in German bunds since reunification. Over the quarter, the US 10-year yield declined by 36 basis points, while the Australian 10-year yield rose modestly by 2 basis points to end March at 4.2% and 4.4% respectively. The fall in rates pushed global bond prices higher. The Global Aggregate index (hedged) was up 1.1%, while the Australian composite bond index gained 1.3% across the period. Riskier parts of the fixed income market, namely corporate credit and emerging market debt indices, also realised gains over the quarter.

Commodities & FX

Commodity markets and energy prices rose over the quarter. Across industrial metals, Copper and Iron Ore were up 24.0% and 1.7% respectively as investors priced in improvements in Chinese economic activity and potential US tariffs on the former. Oil also gained 1.6% in Q1 alongside a tighter supply outlook. Gold was a standout performer amid the risk-off tone and continued to reach all-time highs, rising by 19.0% over the quarter. Within currencies, the US dollar fell 2.7% in Q1 against its developed market peers, while the Australian dollar appreciated 1.0% against the US dollar across the period.

Source: BlackRock, as of 31 March 2025.
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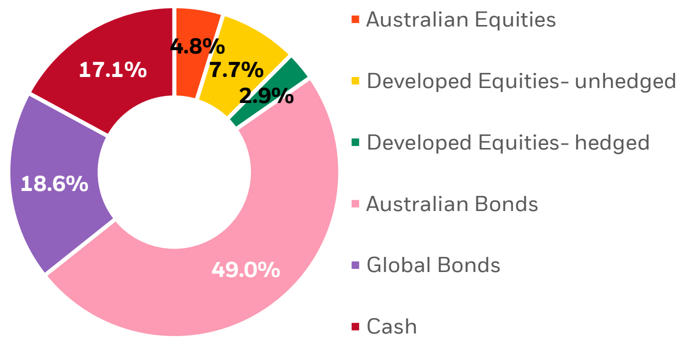
CURRENT HOLDINGS & ASSET ALLOCATION

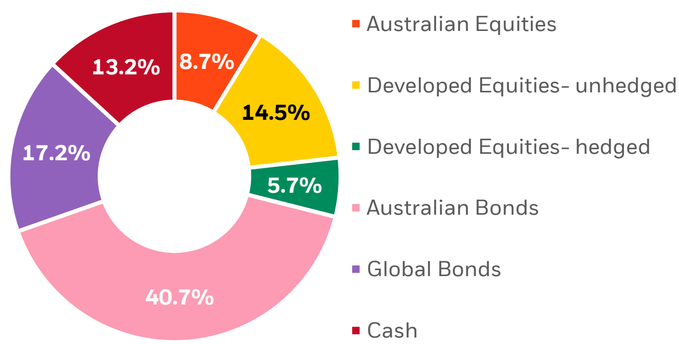
GSS ESG Screened Conservative Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	7.7
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	2.9
IESG	iShares Core MSCI Australia ESG ETF	4.8
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	18.6
BLK3501AU	iShares ESG Australian Bond Index Fund – Class S	49.0
	Cash	17.1



GSS ESG Screened Moderate Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	14.5
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	5.7
IESG	iShares Core MSCI Australia ESG ETF	8.7
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	17.2
BLK3501AU	iShares ESG Australian Bond Index Fund – Class S	40.7
	Cash	13.2



Source: BlackRock, as of 31 March 2025.
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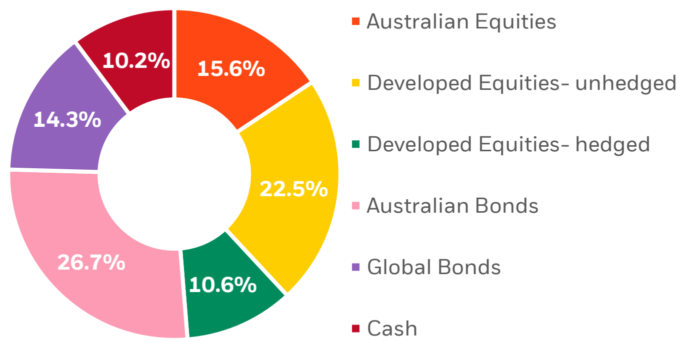
CURRENT HOLDINGS & ASSET ALLOCATION

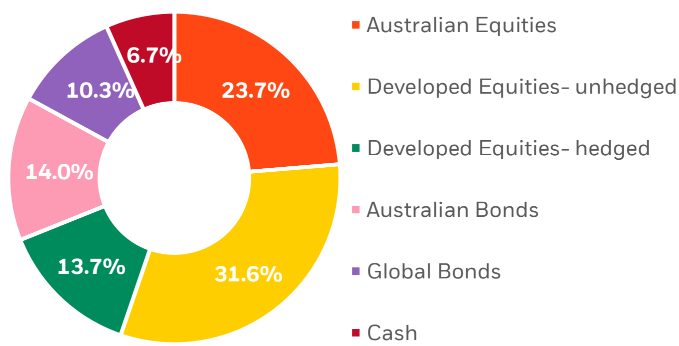
GSS ESG Screened Balanced Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	22.5
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	10.6
IESG	iShares Core MSCI Australia ESG ETF	15.6
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	14.3
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	26.7
	Cash	10.2



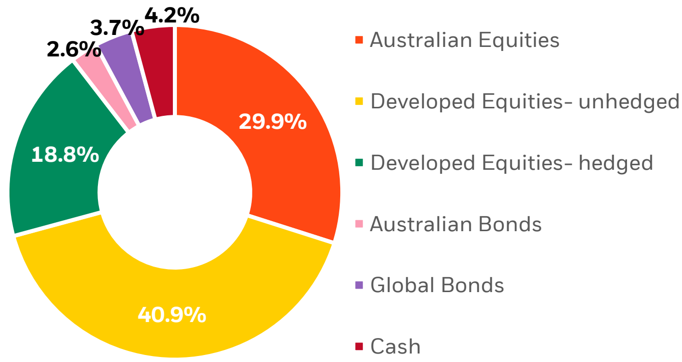
GSS ESG Screened Growth Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	31.6
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	13.7
IESG	iShares Core MSCI Australia ESG ETF	23.7
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	10.3
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	14.0
	Cash	6.7



GSS ESG Screened Aggressive Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	40.9
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	18.8
IESG	iShares Core MSCI Australia ESG ETF	29.9
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	3.7
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	2.6
	Cash	4.2



Source: BlackRock, as of 31 March 2025.
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ANNUAL STRATEGIC ASSET ALLOCATION (SAA) REVIEW

We recently conducted our annual review of the portfolios' strategic asset allocation (SAA), where we re-assessed the latest capital market assumptions, investment universe and strategic holdings of the portfolio. These SAA changes were implemented during the latest portfolio rebalance on 6th March.

KEY SAA CHANGES

Re-align growth/defensive split back towards long-term target amid greater dispersion of potential market outcomes

Reduce Australian equities against the backdrop of elevated valuations and relatively weak domestic earnings outlook

Further diversify defensive allocations by increasing the exposure to global bonds and cash, funded from Australian bonds

ASSET CLASS VIEWS

Asset Class	View	Rationale
Growth/Defensive Split	Trim	Following a risk-on stance in 2024, we're moving the growth/defensive split back to the long-term target given greater dispersion of potential market outcomes. For example, the Balanced portfolio is now 50/50 compared to 51/49 last year.
Growth Assets		
Australian Equities	Decrease	Less favourable capital market assumptions driven by a mediocre domestic earnings outlook and elevated valuations lead us to reduce Australian equities in favour for Developed market equities.
Developed ex AU Equities	Increase	We increase our allocation to international equities given a more favourable outlook relative to Australian equities. Notably, expected returns for international equities are relatively higher than those domestically, driven by ongoing earnings strength in the US.
Defensive Assets		
Australian Fixed Income	Decrease	Ongoing resiliency in Australia's labor market may limit the extent of the RBA's easing cycle and cap the upside for domestic bonds. We reduce Australian bonds in favour of international fixed income and cash.
International Fixed Income	Increase	More favourable capital market assumptions lead us increase our allocations to global bonds, funded from a reduction in Australian bonds.
Cash	Increase	We increase cash exposure given attractive yields for short-end rates.

Source: BlackRock, as of latest SAA review on 6 March 2025.
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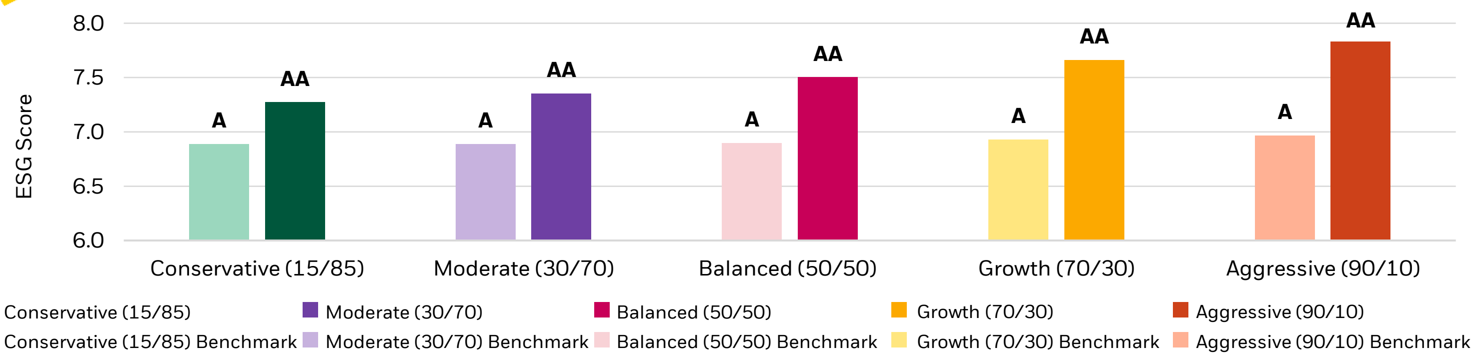
ESG METRICS

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]	-71%	-63%	-57%	-52%	-49%
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	107,076 km	98,896 km	93,691 km	89,974 km	85,141 km
Petrol consumed	11,129 litres	10,277 litres	9,736 litres	9,350 litres	8,850 litres

Source: BlackRock, , MSCI & Greenhouse Gas Equivalencies Calculator. As of 31 March 2025. 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.

PERFORMANCE DATA

The model performance shown is hypothetical and for illustrative purposes only. The performance does not represent the performance of an actual account or investment product and is not the result of any actual trading. The performance figures represent past performance of the model portfolios. Performance for periods longer than a year have been annualised and represent cumulative (i.e. compounded) returns. Performance is calculated to the last business day of the month. Performance does not include brokerage fees and commissions that may be incurred in the trading of financial products within each model portfolio and actual investment outcomes may vary. Performance figures include fund management fees and expenses of the iShares ETFs and funds included within a model portfolio and assume the reinvestment of distributions of any such iShares ETF or fund. Where an iShares ETF's or fund's performance data is unavailable, the iShares ETF's or fund's benchmark index returns may be used to represent performance of the iShares ETF or fund. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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