Strategic Asset Allocation Update

BlackRock GSS ESG Screened Model Portfolios

March 2026

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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 portfolios. These SAA changes were implemented during the latest portfolio rebalance on 31st March 2026.

KEY SAA CHANGES

Maintain growth/defensive split and remain relatively constructive on the long-term outlook despite current geopolitical uncertainty

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

Increase FX hedge ratio within growth assets to better protect the portfolio in the event of a stronger Australian dollar

Build cash buffer by reducing Australian nominal bonds and taking advantage of higher cash rates

ASSET CLASS VIEWS

Asset Class	View	Rationale
Growth/Defensive Split	Maintain	Despite ongoing geopolitical uncertainty, we remain relatively constructive on the long-term outlook amidst robust macro fundamentals and maintain the portfolio's growth/defensive split.
Growth Assets		
Australian Equities	Trim	Less favourable capital market assumptions driven by a weak domestic earnings outlook and elevated valuations lead us to modestly reduce Australian equities in favour of Developed market equities.
Developed ex AU Equities	Increase	We increase our allocation to international equities given a more favourable outlook relative to Australian equities. Within Developed market equities, we prefer hedged international equities to better protect the value of the portfolio in the event of a stronger Australian dollar.
Defensive Assets		
Australian Fixed Income	Decrease	Domestic bonds face headwinds from sticky domestic inflation and the prospect of higher interest rates in Australia. 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 for defensive risk profiles given attractive yields for short-end rates.

Source: BlackRock, as of latest SAA review on 31st March 2026.

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SAA CHANGES

	Asset class	Fund	Conservative	Moderate	Balanced	Growth	Aggressive	Conservative - Change	Moderate - Change	Balanced - Change	Growth - Change	Aggressive - Change
Growth Assets	Australian Equities	iShares Core MSCI Australia IMI Custom ESG ETF	3.5%	6.5%	13.5%	21.5%	28.0%	-1.5%	-2.5%	-2.5%	-2.5%	-2.0%
	International Equities (unhedged)	iShares Core MSCI World ex Australia Custom ESG ETF	8.5%	16.5%	25.0%	32.5%	42.0%	0.5%	1.5%	2.0%	0.5%	1.0%
	International Equities (hedged)	iShares Core MSCI World ex Aust. ESG (AUD Hedged) ETF	4.0%	7.0%	11.5%	16.0%	20.0%	1.0%	1.0%	0.5%	2.0%	1.0%
Defensive Assets	Australian Fixed Income	iShares ESG Australian Bond Index Fund	43.0%	35.5%	24.0%	13.0%	2.0%	-5.5%	-4.5%	-2.0%	-0.5%	-0.5%
	International Fixed Income	iShares ESG Screened Global Bond Index Fund	20.3%	18.8%	15.6%	11.0%	4.2%	1.8%	1.8%	1.6%	1.0%	0.7%
	Cash	iShares Core Cash AUD ETF	18.7%	13.7%	8.4%	4.0%	1.8%	3.7%	2.7%	0.4%	-0.5%	-0.2%
	Cash	Platform Cash	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		Growth assets	**16.0%**	**30.0%**	**50.0%**	**70.0%**	**90.0%**					
		Defensive assets	**84.0%**	**70.0%**	**50.0%**	**30.0%**	**10.0%**					

Source: BlackRock, as of latest SAA review on 31st March 2026.

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