

BlackRock GSS

ESG Screened Models

December 2025

MODEL PERFORMANCE COMMENTARY



Total portfolio returns were positive in Q4, wrapping up a strong year of performance: The ESG Screened Models delivered returns ranging from 0.0% (Conservative) to +1.5% (Aggressive) in Q4 and gained +4.8% (Conservative) to +10.7% (Aggressive) over the past year. Hedged Developed Market equities were the largest positive contributors, as the appreciation of the Australian dollar acted as a tailwind, while Australian equities detracted from returns in Q4. The bias towards the Information Technology sector relative to a standard market-capitalisation weighted portfolio weighed on portfolio returns over the quarter but positively contributed over 2025. Both Australian and Global Fixed Income further added to performance over 2025, although domestic bonds declined over the quarter.



Top Contributors*

Developed equities
Global fixed income



Top Detractors*

Australia equities
Australian fixed income

MODEL PERFORMANCE SNAPSHOT

GSS ESG Screened Conservative Model	1M	3M	6M	1 YR	Since Inception (p.a.)
Portfolio (%)	-0.2	0.0	1.3	4.8	5.5
Benchmark (%)	-0.2	-0.4	0.6	4.2	4.5

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

GSS ESG Screened Moderate Model	1M	3M	6M	1 YR	Since Inception (p.a.)
Portfolio (%)	-0.1	0.3	2.2	5.9	8.7
Benchmark (%)	-0.1	0.2	2.5	6.6	8.3

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

GSS ESG Screened Balanced Model	1M	3M	6M	1 YR	Since Inception (p.a.)
Portfolio (%)	0.0	0.8	3.6	7.5	12.3
Benchmark (%)	0.1	0.6	4.0	8.6	11.5

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

GSS ESG Screened Growth Model	1M	3M	6M	1 YR	Since Inception (p.a.)
Portfolio (%)	0.2	1.1	4.7	9.0	12.4
Benchmark (%)	0.3	1.0	5.5	10.7	12.1

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

GSS ESG Screened Aggressive Model	1M	3M	6M	1 YR	Since Inception (p.a.)
Portfolio (%)	0.3	1.5	6.0	10.7	15.6
Benchmark (%)	0.4	1.4	7.0	12.7	14.7

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

Source: BlackRock, Morningstar, as of 31 December 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 closed the fourth quarter in positive territory, rounding out a year of solid gains with a broad-based rally across most regions and asset classes. Despite several setbacks over the quarter, including the US government shutdown and shifting rate expectations, geopolitical uncertainty and tariff trade tensions de-escalated, and corporate earnings remained resilient, even amid ongoing concerns around elevated valuations. Global equities, as measured by the MSCI World Index (hedged), rose 3.4% over Q4 in Australian dollar terms. Fixed income markets rose modestly over the quarter with the Bloomberg Global Aggregate Index (hedged) up 0.7%.

United States

In the US, the S&P 500 rose 2.7% over the quarter and by 0.1% in December (in local currency terms), with Financials and Industrials among the best performing sectors. Markets dialed back expectations of further rate cuts after the US Federal Reserve (Fed) delivered its third rate cut of the year in December, a decision accompanied by a divided minutes balancing downside risks to the labour market against lingering inflation concerns. Over the quarter, trade tension significantly de-escalated as the US struck various trade agreements with key partners – notably with China – including reduction of the US fentanyl tariff on Chinese goods, resumption of soybean purchases and postponement of China's new restrictions on rare earth exports. On the macro data front, headline inflation surprised to the downside by falling to 2.7% year-on-year in November, and the labour market showed signs of softening with the unemployment rate rising to 4.6%, albeit data remains noisy given the effects of the government shutdown. Meanwhile, the delayed GDP report showed the US economy grew strongly at an annualised rate of 4.3% last quarter boosted by strong consumer spending.

Europe

European equities, as represented through the Euro Stoxx 50 Index, advanced 5.0% in Q4 and 2.2% in December (in local currency terms). As expected, the European Central Bank (ECB) left its key policy rate unchanged over the quarter despite forecasts showing stronger economic growth and stickier inflation expectations for the new year. ECB President, Christine Lagarde, struck a balanced, data-dependent tone on keeping all options opened as inflation trends closer to target. Geopolitical tensions also eased over the quarter following signs of advancements on a potential peace deal in Ukraine providing another bolster to European shares amidst broader optimism around the economic outlook.

In the UK, the FTSE 100 Index added 6.9% over the quarter and 2.3% over December (in local currency terms). The Bank of England (BoE) cut the cash rate by 25 basis points to 3.75% in Q4. Headline inflation slowed more than expected at 3.2% annualised in November, representing the lowest level recorded in eight months, while the labour market showed signs of further weakening as unemployment rate rose to a four-year high of 5.1% in the three months to October.

Asia

China's CSI 300 rose 0.2% over the quarter and added 2.5% in December in local currency terms, as optimism grew upon signs of robust policy support. In late December, China announced public expenditure plans for next year, including \$51 billion initial spending plans to boost consumption and investment, and the front-loading of \$42 billion to support national strategic and security initiatives. Despite economic headwinds and trade uncertainty over the year, President Xi affirmed China remained set to reach its 5% economic growth target in 2025, driven especially by defence and technology reaching new highs over the year. Macro data also signalled gradual improvement closer to year-end, as the official manufacturing Purchasing Managers Index (PMI) rebounded above 50, marking the first expansionary read following eight straight months of contraction.

Source: BlackRock, as of 31 December 2025.

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Japanese equities, as represented by the Nikkei 225 Index, closed the quarter and month up 12.2% and 0.3% respectively (in local currency terms). The appointment of Prime Minister Sanae Takaishi in October reinvigorated market sentiment, as the announcement of greater fiscal stimulus and expectations of an easing monetary policy stance, saw equities reach fresh highs over the quarter. This was reinforced by the Bank of Japan's (BoJ) delivery of a unanimous policy rate hike of 25bps to 0.75% in Q4, marking the highest level since 1995. The central bank signalled further tightening was still ahead, supported by Japan's core inflation, which excludes volatile fresh food costs, remaining at 3.0% year-on-year in November.

Australia

The S&P/ASX 300 Accumulation Index ended the quarter down 0.9% despite rising by 1.4% in December. The Reserve Bank of Australia (RBA) unanimously left the interest rate on hold over the quarter, with the central bank highlighting stronger than expected upside risks for inflation and economic activity. On the data front, labour market tilted softer with a notable fall in employment, although the unemployment rate remained unchanged at 4.3%. Inflation is proving sticky, with the latest headline CPI print coming in at 3.4% year-on-year, which is still above the RBA's target band of 2-3%. Meanwhile, Australian house prices, as represented by the Cotality Home Value Index, posted gains of 0.7% in December and 2.9% for the quarter.

Fixed Income

Fixed income markets finished slightly higher in Q4, even as several countries saw yields reach new highs, including European sovereign bonds which sold off from central bank policy signals and fiscal deployment plans. The US 10-year yield rose by 2 basis points over the quarter, while the Australian 10-year yield rose by 44 basis points to end December at 4.2% and 4.7% respectively. Despite the move higher in bond yields, the Global Aggregate index (hedged) rose by 0.7%, while the Australian composite bond index declined by 1.2% over the quarter. Riskier parts of the fixed income market, namely corporate credit and emerging market debt generally recorded positive performance across the period.

Commodities & FX

Commodity markets were also broadly positive over the quarter while energy prices softened. Oil prices declined by 6.6% over the quarter amid expectations of global oversupply and slower demand growth. Industrial metals finished the year strong with Iron Ore up 4.4% and Copper surging by 15.5% in Q4. Gold rallied another 11.9% across the period, supported by the Fed's December rate cut and favourable supply/demand dynamics, finishing the year as a standout performer. Within currencies, the US dollar was roughly flat over the quarter against its developed market peers, while the Australian dollar appreciated 0.9% against the US dollar.

Source: BlackRock, as of 31 December 2025.

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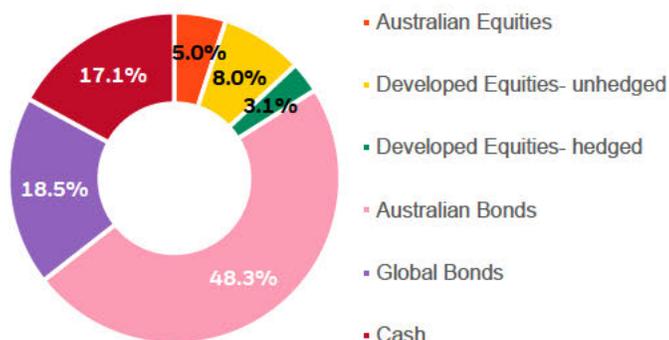
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CURRENT HOLDINGS & ASSET ALLOCATION

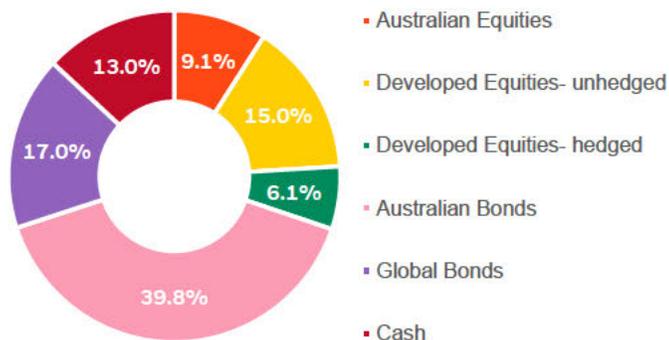
GSS ESG Screened Conservative Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	8.0
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	3.1
IESG	iShares Core MSCI Australia ESG ETF	5.0
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	18.5
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	48.3
	Cash	17.1



GSS ESG Screened Moderate Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	15.0
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	6.1
IESG	iShares Core MSCI Australia ESG ETF	9.1
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	17.0
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	39.8
	Cash	13.0



Source: BlackRock, as of 31 December 2025.

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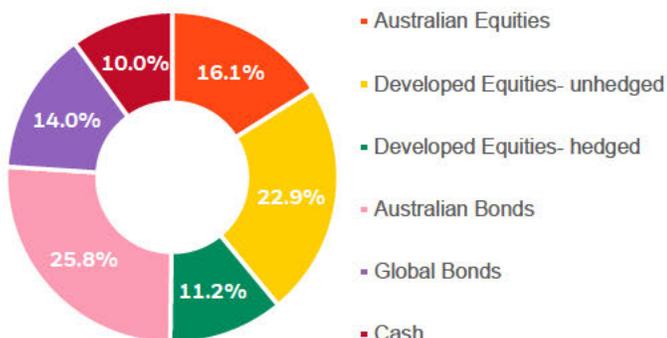
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CURRENT HOLDINGS & ASSET ALLOCATION

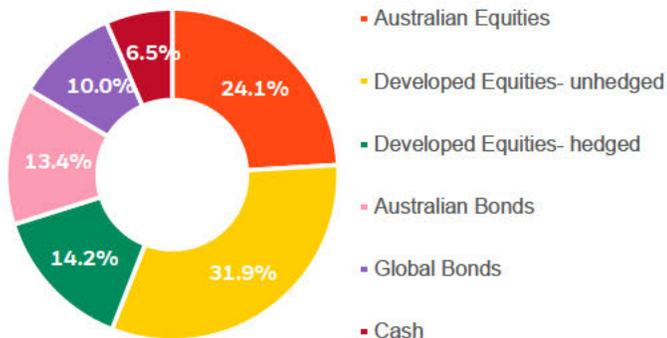
GSS ESG Screened Balanced Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	22.9
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	11.2
IESG	iShares Core MSCI Australia ESG ETF	16.1
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	14.0
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	25.8
	Cash	10.0



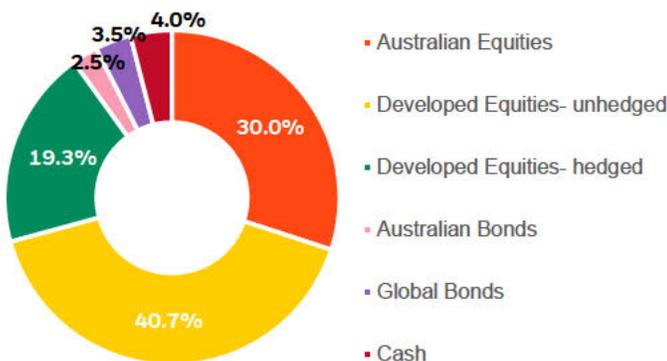
GSS ESG Screened Growth Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	31.9
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	14.2
IESG	iShares Core MSCI Australia ESG ETF	24.1
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	10.0
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	13.4
	Cash	6.5



GSS ESG Screened Aggressive Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	40.7
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	19.3
IESG	iShares Core MSCI Australia ESG ETF	30.0
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	3.5
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	2.5
	Cash	4.0



Source: BlackRock, as of 31 December 2025.

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BlackRock GSS ESG Screened Models

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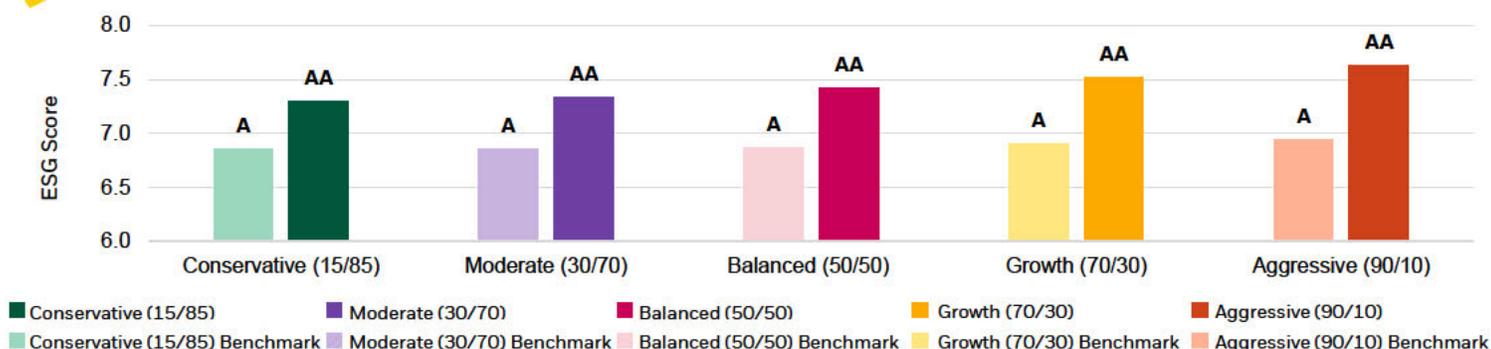
ESG METRICS

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 blocks¹. 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 benchmark¹



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 reduction² 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 equivalents³

Metric	Conservative (15/85)	Moderate (30/70)	Balanced (50/50)	Growth (70/30)	Aggressive (90/10)
Carbon emission difference ²	-75%	-66%	-58%	-53%	-50%
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	117,485 km	10,4102 km	94,435 km	88,858 km	82,909 km
Petrol consumed	12,212 litres	10,819 litres	9,816 litres	9,236 litres	8,616 litres

Source: BlackRock, MSCI & Greenhouse Gas Equivalencies Calculator. As of 31 December 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 \(msci.com\)](https://www.msci.com/esg-ratings-methodology).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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