Quarterly Performance Update

BlackRock GSS ESG Screened Models

June 2025

BlackRock®

MODEL PERFORMANCE COMMENTARY

Total portfolio returns were positive in Q2 amid a broad-based market rally: The GSS ESG Screened Models delivered returns ranging from +3.3% (Conservative) to +9.5% (Aggressive) in Q2 2025. Australian and Developed Market equities contributed as stocks bounced back strongly from their April lows and benefited from a temporary pause in US tariffs and robust corporate earnings. The bias towards the Information Technology sector relative to a standard non-ESG market-capitalisation weighted portfolio added to returns over the quarter. The appreciation of the Australian dollar also meant that the allocation to hedged Developed Market equities outperformed the allocation to unhedged Developed Market equities in Q2. Both Australian and Global Fixed Income further added to performance over the quarter.

Top Contributors*
Developed equities
Australian equities

Top Detractors*
N/A

MODEL PERFORMANCE SNAPSHOT

GSS ESG Screened Conservative Model	1M	3M	6M	1 YR	Since inception (p.a.)
Portfolio (%)	0.9	3.3	3.5	7.2	6.5
Benchmark (%)	0.8	2.6	3.5	6.7	5.6

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 (%)	1.1	4.4	3.6	8.3	10.1
Benchmark (%)	1.1	3.6	4.0	8.6	9.3

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 (%)	1.3	6.1	3.9	9.9	13.9
Benchmark (%)	1.4	4.8	4.4	10.4	12.6

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 (%)	1.5	7.8	4.1	11.5	13.4
Benchmark (%)	1.7	6.0	5.0	12.3	12.4

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 (%)	1.7	9.5	4.4	13.1	16.7
Benchmark (%)	2.0	7.1	5.3	14.0	14.7

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 30 June 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.

Quarterly Performance Update

BlackRock GSS ESG Screened Models

June 2025

BlackRock.

MARKET OVERVIEW

Global risk assets staged a rebound in the second quarter, buoyed by strong corporate earnings, a temporary pause in trade tariffs and the resumption of US-China trade negotiations. The MSCI World Index (hedged) rose 9.4% over Q2 in Australian dollar terms, with volatility remaining elevated amid ongoing trade policy uncertainty and heightened geopolitical tensions in the Middle East. Fixed income markets, as represented by the Bloomberg Barclays Global Aggregate Index (hedged), experienced large swings over the quarter given concerns around debt sustainability, but managed to add 1.5% across the period.

United States

In the US, the S&P 500 surged 10.9% for the quarter and by 5.1% in June (in local currency terms) to reach new record highs, with Information Technology and Communication Services among the best performing sectors. The Trump Administration's trade policy approach was a key market driver, having announced sweeping tariffs across a range of countries in early April followed by a 90-day pause to allow for negotiations with individual trading partners. Moody's downgrade of the US credit rating also saw renewed fiscal concerns, particularly as a narrow vote in the House of Representatives advanced the White House's proposed large tax bill. The US Federal Reserve (Fed) left rates unchanged in Q2, mindful that further cuts could add further upward pressure to wage growth and tariff-related inflation risks. On the data front, core inflation printed at 2.8% year-on-year in May which was below expectations, while faster-moving weekly indicators showed companies delaying capital expenditure and hiring decisions. Meanwhile, corporate earnings for Q1 rose strongly by 13% year-on-year, marking the second consecutive quarter of double-digit earnings growth.

Europe

European equities, as represented through the Euro Stoxx 50 Index, advanced 2.7% in Q2 but fell -1.1% in June (in local currency terms). A surge in defence-related spending supported markets amid several European initiatives to spend over €800 billion on national security projects. Late in June, NATO leaders also agreed to lift their pledge to spend 5% of their country's GDP on defence amid growing geopolitical fragmentation. Meanwhile, the European Central Bank (ECB) cut interest rates twice by 25 basis points, balancing softer economic activity indicators against still-elevated services inflation, although the central bank signalled that their current easing cycle is approaching its end.

In the UK, the FTSE 100 Index added 3.2% over the quarter and was flat over June (in local currency terms), helped by limited direct exposure to the proposed US tariffs. Domestically, a tight labour market kept core inflation stubborn which prompted the Bank of England (BoE) to adopt a cut-hold-cut pattern that left the base rate unchanged at 4.50% in June having cut rates by 25 basis points in May. Meanwhile, fiscal headwinds persisted as the UK economy faces domestic challenges from tax hikes and spending cuts, while headline inflation printed at 3.4% year-on-year in May.

Asia

China's CSI 300 Index rose 2.4% over the quarter and by 3.3% in June (in local currency terms). Chinese equities were choppy as tit-for-tat tariffs escalated early in Q2 before trade tensions with the US eased following a meeting in Geneva between US Treasury Secretary, Scott Bessent, and Chinese Vice Premier, He Lifeng. However, progress remained fragile, and non-tariff tensions with the US – such as tech restrictions and student visa controls – resurfaced throughout the quarter. Domestically, China's growth slowed after a Q1 rebound, with weak consumer confidence, subdued credit demand, and persistent deflationary pressure clouding the outlook. Policymakers adopted a selective stance and have refrained from broad-based easing despite growing calls for stimulus. Retail sales grew 6.4% year-on-year in May, but home prices and industrial output weakened by quarter-end.

Source: BlackRock, as of 30 June 2025.
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.

BlackRock

BlackRock GSS ESG Screened Models

June 2025

Japanese markets, as represented by the Nikkei 225 Index, closed the quarter and month up 13.9% and 6.8% respectively (in local currency terms) to outperform their developed market peers. Ongoing corporate governance reforms by Japanese firms have continued to attract foreign equity flows, while the Japanese yen's weakness in Q2 also helped bolster earnings for exporters. The Bank of Japan (BoJ) held the policy rate at 0.5% in Q2 and is expected to proceed cautiously with policy normalisation, with BoJ Governor, Kazuo Ueda, stating the central bank will raise rates once there is "more conviction that underlying inflation will approach 2% or hover around that level" after decades of disinflation. Meanwhile, Japan's core inflation, which excludes volatile fresh food costs, accelerated to 3.7% year-on-year in May, which marks the highest reading since January 2023.

Australia

The S&P/ASX 300 Accumulation Index ended the quarter up 9.5% and rose 1.4% in June with Information Technology and Financials the best performing sectors. The Reserve Bank of Australia (RBA) cut rates by 25 basis points in Q2 to 3.85%, citing softer inflation and a desire to support household demand. However, the RBA's tone remained cautious with the central bank acknowledging upside risks to services inflation and volatility in global interest rate markets. In terms of politics, the Labor government secured a strong mandate in the May Federal Election with re-elected Treasurer, Jim Chalmers, citing a focus on improving Australia's productivity during the government's second term. Domestic data was mixed across the period with unemployment hovering at 4.1% in May, while retail sales grew marginally by 0.2% which was below economist expectations. Australian house prices, as represented by the CoreLogic Home Value index, posted gains of 0.6% in June and 1.4% for the quarter.

Fixed Income

Global fixed income markets rose over Q2 despite significant volatility and a sell-off in longer-dated sovereign debt. European government bonds outperformed their US counterparts amid ECB rate cuts and concerns that persistent US deficits could lead to lower demand for US Treasury bonds. Over the quarter, the US 10-year yield experienced large swings – rising in the first half before falling in June – ultimately ending the period up 2 basis points. By contrast, the German 10-year yield declined by 13 basis points, while the Australian 10-year yield also declined by 22 basis points to end June at 2.6% and 4.2% respectively. The fall in rates pushed bond prices higher. The Australian composite bond index gained 2.6% across the period, while the Global Aggregate index (hedged) also managed to deliver 1.5%. Riskier parts of the fixed income market, namely corporate credit and emerging market debt indices realised gains as credit spreads remained tight while emerging market bonds benefited from rate cuts by EM central banks and US dollar weakness.

Commodities & FX

Commodity markets and energy prices were generally weaker over the quarter. Oil prices experienced heightened volatility in June given the escalation in the Israel-Iran conflict but ultimately declined 8.1% in Q2 as geopolitical tensions cooled following an agreed ceasefire. Industrial metals were weaker as Iron Ore declined 4.9% amid uneven Chinese demand while Copper fell 0.7%. Gold rose by 5.7% over the quarter, supported by continued central bank buying and increased demand for safe-haven assets against the backdrop of geopolitical uncertainty. Within currencies, the US dollar fell 6.6% in Q2 against its developed market peers, while the Australian dollar appreciated 5.3% against the US dollar across the period.

Source: BlackRock, as of 30 June 2025.

Quarterly Performance Update

BlackRock GSS ESG Screened Models

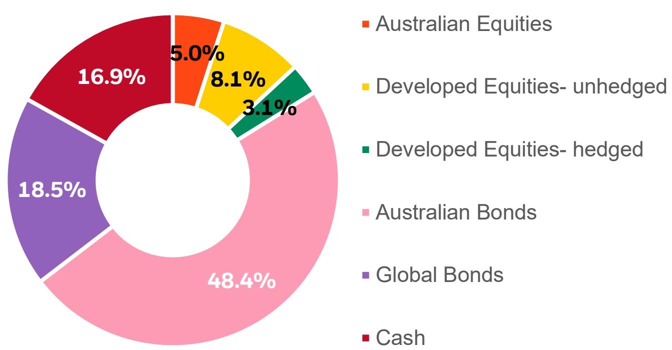
June 2025

BlackRock

CURRENT HOLDINGS & ASSET ALLOCATION

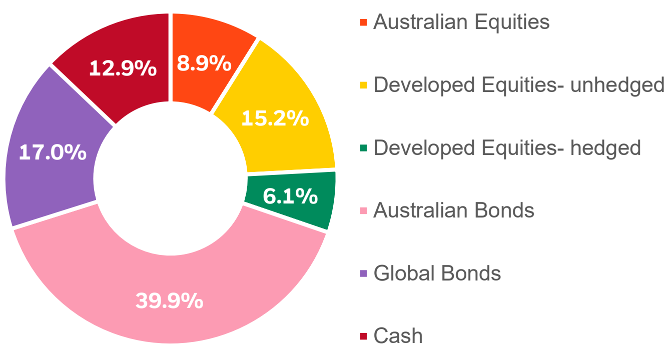
GSS ESG Screened Conservative Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	8.1
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	48.4
	Cash	16.9



GSS ESG Screened Moderate Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	15.2
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	6.1
IESG	iShares Core MSCI Australia ESG ETF	8.9
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	17.0
BLK3501AU	iShares ESG Australian Bond Index Fund – Class S	39.9
	Cash	12.9



Source: BlackRock, as of 30 June 2025.
This information should not be relied upon by the reader as research, investment advice or a recommendation. Numbers may not add up to 100% due to rounding.

Quarterly Performance Update

BlackRock GSS ESG Screened Models

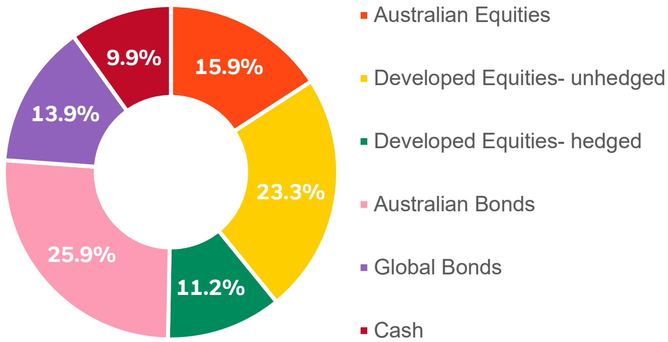
June 2025

BlackRock

CURRENT HOLDINGS & ASSET ALLOCATION

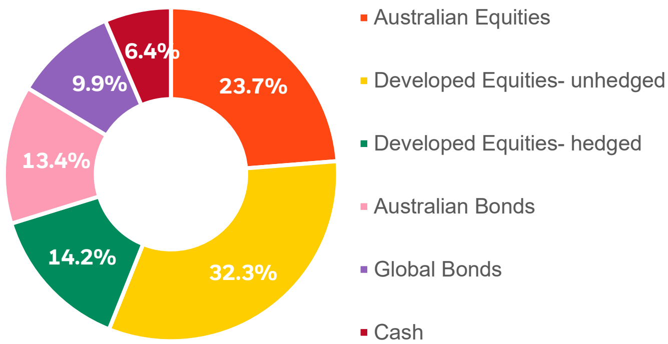
GSS ESG Screened Balanced Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	23.3
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	11.2
IESG	iShares Core MSCI Australia ESG ETF	15.9
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	13.9
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	25.9
	Cash	9.9



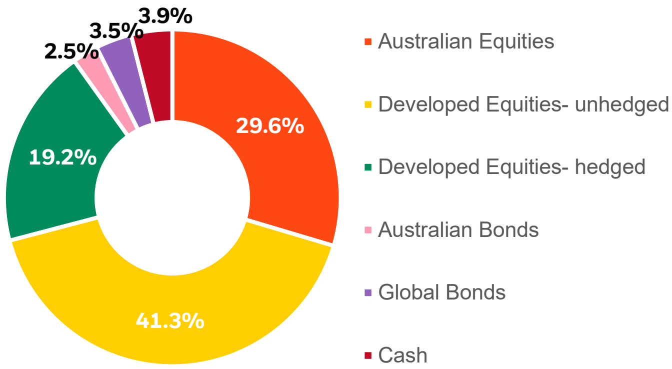
GSS ESG Screened Growth Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	32.3
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	14.2
IESG	iShares Core MSCI Australia ESG ETF	23.7
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	9.9
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	13.4
	Cash	6.4



GSS ESG Screened Aggressive Model

Asset Code	Name	Weight (%)
IWLD	iShares Core MSCI World ex Australia ESG ETF	41.3
IHWL	iShares Core MSCI World ex Australia ESG ETF (AUD Hedged)	19.2
IESG	iShares Core MSCI Australia ESG ETF	29.6
BLK4014AU	iShares ESG Screened Global Bond Index Fund - Class S	3.5
BLK3501AU	iShares ESG Australian Bond Index Fund - Class S	2.5
	Cash	3.9



Source: BlackRock, as of 30 June 2025.
This information should not be relied upon by the reader as research, investment advice or a recommendation. Numbers may not add up to 100% due to rounding.

Quarterly Performance Update

BlackRock GSS ESG Screened Models

June 2025

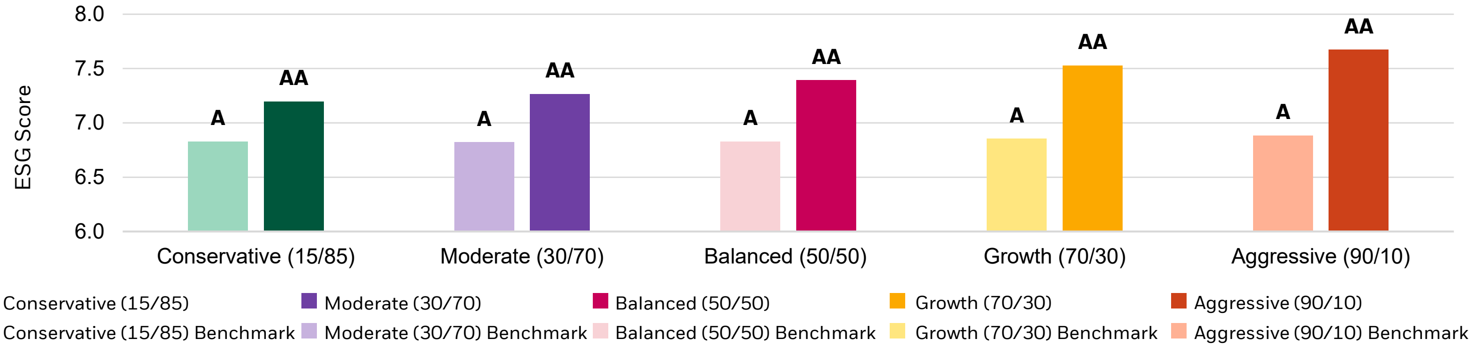
BlackRock.

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]	-72%	-63%	-57%	-52%	-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	103,730 km	94,435 km	88,487 km	84,397 km	79,935 km
Petrol consumed	10,781 litres	9,816 litres	9,199 litres	8,771 litres	8,309 litres

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

IMPORTANT INFORMATION

Issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523 (BIMAL).

This material provides general advice only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. Refer to BIMAL's Financial Services Guide on its website for more information. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

Information provided is for illustrative and informational purposes and is subject to change. It has not been approved by any regulator.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. BIMAL is a part of the global BlackRock Group which comprises of financial product issuers and investment managers around the world. BIMAL is the issuer of financial products and acts as an investment manager in Australia.

BlackRock GSS ESG Screened model portfolios themselves are not funds issued by BIMAL. They are offered through third party platform providers which are not affiliated with BIMAL. Any potential investor should consider the latest PDS issued by the third party platform provider before deciding whether to acquire, or continue to hold, an investment. BlackRock GSS ESG Screened model portfolios included in these materials are provided for illustrative and educational purposes only. They do not constitute research, and they are not personal advice from BIMAL. BIMAL is not responsible for determining the appropriateness or suitability of any BlackRock GSS ESG Screened model portfolios, or any of the securities included therein. BlackRock GSS ESG Screened model portfolios include investments in units of funds. Investors will indirectly bear fund expenses in respect of portfolio assets allocated to funds. Information concerning BlackRock GSS ESG Screened model portfolios– including holdings, performance and other characteristics – may vary materially from any portfolios or accounts derived from BlackRock GSS ESG Screened model portfolios included in these materials. There is no guarantee that any investment strategy or model portfolio will be successful or achieve any particular level of results.

BIMAL is the responsible entity and issuer of units in the underlying Australian domiciled managed investment schemes referred to in this material, including the Australian domiciled iShares ETFs and Australian domiciled funds (namely the iShares Core MSCI World ex Australia ESG ETF – ARSN 610 786 171, iShares Core MSCI World ex Australia ESG ETF (AUD Hedged) – ARSN 607 996 458, iShares Core MSCI Australia ESG ETF – ARSN 650 026 387, iShares ESG Screened Global Bond Index Fund - ARSN 633 312 286, iShares ESG Australian Bond Index Fund – ARSN 630 334 164). Any potential direct investor in BIMAL schemes should consider the latest product disclosure statement (PDS) before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund. BlackRock has also issued a target market determination (TMD) that describes the class of consumers that comprises the target market for each BlackRock fund and matters relevant to their distribution and review. The PDS and the TMD can be obtained by contacting the BIMAL Client Services Centre on 1300 366 100. In some instances the PDS and the TMD are also available on the BIMAL website at http://www.blackrock.com/au. An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular iShares ETF seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found in the BIMAL website terms and conditions at http://www.blackrock.com/au.

BIMAL, its officers, employees and agents believe that the information in this material and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by BIMAL, its officers, employees or agents. Except where contrary to law, BIMAL excludes all liability for this information.

Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by BIMAL or any entity in the BlackRock group of companies.

The environmental, social and governance ("ESG") considerations discussed herein may affect an investment team's decision to invest in certain companies or industries from time to time. Results may differ from products that do not apply similar ESG considerations to their investment process. ESG considerations are generally evaluated by investment teams alongside a number of other considerations. This material contains links to third party websites. BlackRock does not control and is not responsible for the information contained within these websites. None of these links imply BlackRock's support, endorsement or recommendation of any other company, product or service. The metrics provided in this report do not change the investment objective or constrain the investable universe of the models. These metrics may or may not be used to manage the model's strategy.

Disclaimer from Netwealth Investments Limited: This document is issued by BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975, AFSL 230523) ('BlackRock'), in its capacity as the Model Manager for the Blackrock GSS ESG Screened Index models. The Blackrock GSS ESG Screened Index models are issued by Netwealth Investments Limited ('Netwealth') (ABN 85 090 569 109, AFSL 230975) in its capacity as the responsible entity and custodian of the Netwealth Managed Account Service. This information has been prepared and issued by Blackrock, and has not been approved by Netwealth. Netwealth and its related parties, employees and directors are not responsible for any information included within this document, and will not accept liability in connection with any loss or damage suffered by any person arising from reliance on this information.

BlackRock.