

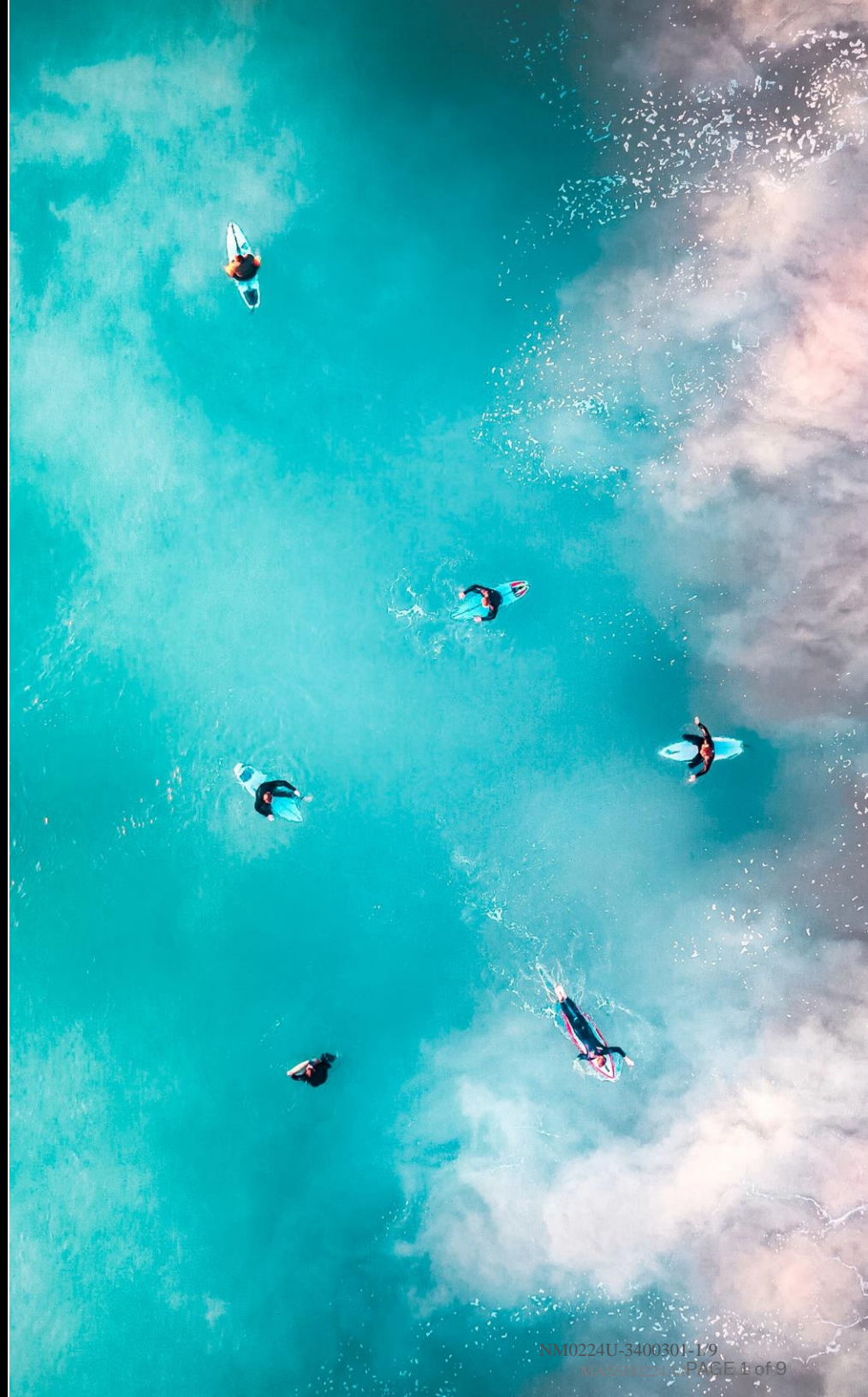
ESG Models

Moderate Model Portfolio Summary

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PERFORMANCE COMMENTARY

As of 31/01/2024

Market Commentary

Risk assets continued to rally in January: Global equities, as measured by the MSCI All Country World Index (unhedged), delivered positive returns of 3.8% over the month, as robust economic data supported risk appetite. Fixed income markets, as represented by the Bloomberg Global Aggregate Index (hedged), declined 0.3% over the month as hopes for near-term rate cuts subsided.

Developed markets outperformed Emerging markets: Equity performance diverged across geographies, with Developed market equities advancing and Emerging market equities posting negative returns amid ongoing concerns around the lackluster Chinese economic outlook. Japanese equities, as represented by the Nikkei 225 Index, outperformed most other sharemarkets, rising by 8.4% (in local currency terms) over the month following their strong performance in 2023.

Fixed income markets weakened slightly: Global bonds saw a partial reversal in the positive performance experienced at the end of 2023, as investors lost faith that rate cuts by central banks would occur in the near-term. The Global Aggregate Index (hedged) finished the month down 0.3%, while the Australian composite bond index modestly rose 0.2% over January. Riskier parts of the fixed income market saw mixed performance – while corporate credit realised small gains, emerging market debt indices declined over the period.

Performance commentary

Total portfolio returns were positive in January, supported by strong international equity performance and ongoing strength in the US Information Technology sector. The portfolio's overweight to the technology sector relative to a standard market-capitalisation weighted portfolio, along with the meaningful allocation to Developed Market equities acted as positive tailwinds to performance in January. Over the past year, the strategy has largely achieved 1st quartile performance relative to its peer group and continues to attain higher ESG scores and a lower carbon footprint relative to a non-ESG standard market-capitalisation weighted benchmark.

Notes: Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Performance figures represent past performance and are not indicative of future performance. Current performance may be higher or lower than that shown. 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 portfolios. Actual investment outcomes may vary. Unless otherwise stated, performance for periods greater than one year is annualised and performance calculated to the last business day of the month. 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.

Latest Holdings (%)

Allocation as of 16/02/2023

		As of Date	*Moderate (30/70)
Latest Allocation		16/02/2023	30/70
Australian Equities			11.0
IESG	iShares Core MSCI Australia ESG ETF		11.0
International Equities			19.0
IHWL	iShares Core MSCI World ex Australia ESG (AUD Hedged) ETF		4.0
IWLD	iShares Core MSCI World Ex Australia ESG ETF		15.0
Australian Fixed Income			43.0
43334	iShares ESG Australian Bond Index Fund D		43.0
International Fixed Income			14.5
43753	iShares ESG Screened Global Bond Index Fund Class D		14.5
Cash			12.5
18357	BlackRock Cash Fund		3.0
BILL	iShares Core Cash ETF		9.5

Performance (%)

As of 31/01/2024

Model	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)
*Moderate (30/70)	1.00	7.91	1.00	7.95	-	-

The inception date for the model portfolios is **3/08/2021**.


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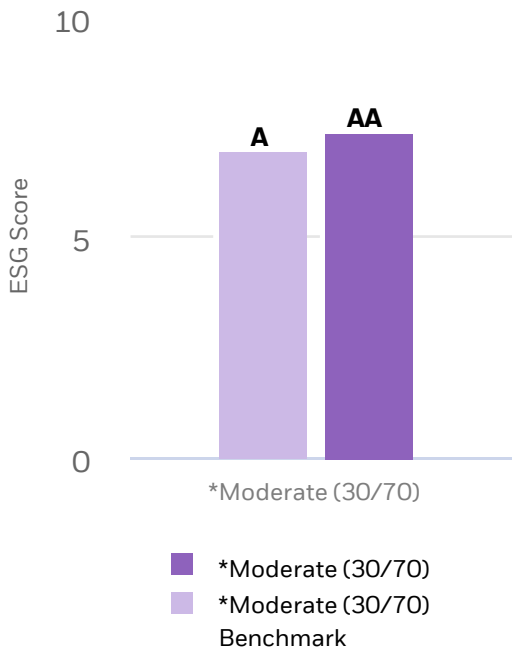
ESG METRICS - ESG MODEL

As of 31/01/2024

We quantify the ESG characteristics of the model portfolio by comparing its MSCI ESG Ratings 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. 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 optimized benchmark







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** obtained by investing one million USD in the ESG models relative to a non-ESG comparative benchmark (based on MSCI ESG Research analysis of portfolio companies' carbon emissions).

CARBON EMISSIONS REDUCTION EQUIVALENTS

Impact	*Moderate (30/70)
 Carbon Emission Difference	-56.0 %
 Homes Energy Use for one year	4 homes/yr
 Distance travelled by an average passenger vehicle	123,060 km
 Petrol Consumed	12,707 litres

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.

Source: BlackRock, MSCI & Greenhouse Gas Equivalencies Calculator. For illustrative purposes only. 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.

*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).

**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 <https://www.msci.com/our-solutions/esg-investing/climate-solutions/climate-data-metrics>.

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ESG Models

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