

EUR Strategic Focus Allocation Index ETF

Models Rebalance Update



30 September 2026

Key Highlights

- **Ready for the new term:** We prepare for the second half of the year by rebuilding our equity exposure across portfolios, as corporate profits have remained resilient and Artificial Intelligence (AI)-led momentum continues.
- **Staying invested in AI:** We increase ACWI and World equity exposure, our preferred way to access the AI opportunity.
- **Staying flexible:** We reallocate part of our bond exposure to fund increased allocations to equities, while leaving credit exposure unchanged and maintaining our preference for EM debt.

Summary

As we return from the summer, the market backdrop appears broadly unchanged on the surface. Strong economic data, solid corporate earnings and continued investment in AI have supported equity markets. However, higher bond yields, reflecting a sharp repricing of rate expectations, alongside renewed geopolitical tensions, have created bouts of volatility. Our risk indicator continues to support a pro-risk stance and points to a modest increase in equity exposure. We use this rebalance to add selectively to equities, whilst strengthening portfolio diversification.

We increase equity exposure across all profiles, funding the additions through a reduction in fixed income exposure. In the Conservative profile, we increase our allocation to ACWI, while in the Moderate and Aggressive profiles we add to World equity exposure, with a larger increase in the Aggressive profile. As AI remains a high-conviction theme, we continue to access this opportunity through our ACWI and World exposures, which provide broad participation in U.S. equities and the wider AI value chain.

Within fixed income, we maintain our preference for lower interest rate sensitivity, as U.S. fiscal deficits remain a key concern. The fixed income allocations are trimmed to find the additions to equity. In the Conservative profile, this is implemented through a reduction in the European Ultrashort bonds, while in the Moderate and Aggressive profiles we reduce our Broad Global government bonds. We leave our credit allocations unchanged. EM debt remains our highest conviction given relatively cheaper valuations and attractive yields.

Source: BlackRock, as of September 30th 2026.

As of 30-SEP-2026**Portfolio Allocations (%)**

ISIN	Position Description	Conservative	Moderate	Aggressive
Developed Market Equity		16.60%	20.75%	39.20%
IE00B441G979	ISHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC)	-	20.75%	39.20%
IE00B6R52259	ISHARES MSCI ACWI UCITS ETF (ACC)	16.60%	-	-
Emerging Market & Frontier Equity		-	5.25%	9.85%
IE000S3N6R34	ISHARES MSCI EM SWAP UCITS ETF (ACC)	-	5.25%	9.85%
Global All Countries Equity		-	19.10%	36.15%
IE000F9IDGB5	ISHARES MSCI WORLD SWAP UCITS ETF (ACC)	-	19.10%	36.15%
Government Fixed Income		38.30%	30.60%	6.20%
IE000XFP47S2	ISHARES BROAD GLOBAL GOVT BOND EUR HEDGED UCITS ETF (ACC)	38.30%	30.60%	6.20%
Investment Grade Fixed Income		13.80%	10.30%	2.50%
IE000PLCL3C9	ISHARES GLOBAL CORP BOND EUR HEDGED UCITS ETF (ACC)	13.80%	10.30%	2.50%
Sub-Investment Grade & EM Fixed Income		16.30%	14.00%	6.10%
IE00091SR7N7	ISHARES GLOBAL HIGH YIELD CORP BOND EUR HEDGED UCITS ETF (ACC)	9.90%	7.60%	0.50%
IE00BFZPF546	ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF (ACC)	3.40%	3.30%	4.40%
IE00BJ5JPH63	ISHARES J.P. MORGAN \$ EM BOND EUR HEDGED UCITS ETF (ACC)	3.00%	3.10%	-
IE00BKP5L730	ISHARES J.P. MORGAN ADVANCED \$ EM BOND EUR HEDGED UCITS ETF (ACC)	-	-	1.20%
Ultrashort Fixed Income & Cash		15.00%	-	-
IE000RHYOR04	ISHARES EUR ULTRASHORT BOND UCITS ETF (ACC)	15.00%	-	-
Total		100.00%	100.00%	100.00%

As of 30-SEP-2026**Change in Portfolio Allocations (%)**

ISIN	Position Description	Conservative	Moderate	Aggressive
Developed Market Equity		1.20%	0.75%	2.00%
IE00B441G979	ISHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC)	-	0.75%	2.00%
IE00B6R52259	ISHARES MSCI ACWI UCITS ETF (ACC)	1.20%	-	-
Emerging Market & Frontier Equity		-	-	-
IE000S3N6R34	ISHARES MSCI EM SWAP UCITS ETF (ACC)	-	-	9.85%
IE00BHZPJ239	ISHARES MSCI EM CTB ENHANCED ESG UCITS ETF (ACC)	-	-	-9.85%
Global All Countries Equity		-	1.00%	1.25%
IE000F9IDGB5	ISHARES MSCI WORLD SWAP UCITS ETF (ACC)	-	1.00%	1.25%
Government Fixed Income		-	-1.75%	-3.25%
IE000XFP47S2	ISHARES BROAD GLOBAL GOVT BOND EUR HEDGED UCITS ETF (ACC)	-	-1.75%	-3.25%
Investment Grade Fixed Income		-	-	-
IE000PLCL3C9	ISHARES GLOBAL CORP BOND EUR HEDGED UCITS ETF (ACC)	-	-	-
Sub-Investment Grade & EM Fixed Income		-	-	-
IE00091SR7N7	ISHARES GLOBAL HIGH YIELD CORP BOND EUR HEDGED UCITS ETF (ACC)	-	-	-
IE00BFZPF546	ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF (ACC)	-	-	-
IE00BJ5JPH63	ISHARES J.P. MORGAN \$ EM BOND EUR HEDGED UCITS ETF (ACC)	-	-	-
IE00BKP5L730	ISHARES J.P. MORGAN ADVANCED \$ EM BOND EUR HEDGED UCITS ETF (ACC)	-	-	-
Ultrashort Fixed Income & Cash		-1.20%	-	-
IE000RHYOR04	ISHARES EUR ULTRASHORT BOND UCITS ETF (ACC)	-1.20%	-	-
Total		-	-	-

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Risk Warnings

Investors should refer to the prospectus or offering documentation for the funds full list of risks.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Product Risks

iShares MSCI World ESG Enhanced UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity securities, ESG risk (benchmark screening)

iShares Broad Global Govt Bond UCITS ETF EUR Hedged (Acc)

Counterparty Risk, Credit risk, Liquidity Risk

iShares Global Corp Bond UCITS ETF EUR Hedged (Acc)

Counterparty Risk, Credit Risk (Non SRRI), Currency Risk, Liquidity Risk

iShares Global High Yield Corp Bond UCITS ETF EUR Hedged (Acc)

Counterparty Risk, Credit risk, Currency Hedging Risk, Liquidity Risk

iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD (Acc)

Counterparty Risk, Credit risk, Currency Risk, Emerging Market Government Fixed Income Securities Risk, Emerging Markets Risk, Liquidity Risk

iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR Hedged (Acc)

Credit risk, Emerging Market Government Fixed Income Securities Risk, ESG risk (benchmark screening)

iShares MSCI World EUR Hedged UCITS ETF (Acc)

Counterparty Risk, Currency Hedging Risk, Equity securities

iShares MSCI EM CTB Enhanced ESG UCITS ETF (Acc)

Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity securities, ESG risk (benchmark screening), Liquidity Risk

iShares MSCI ACWI UCITS ETF USD (Acc)

Counterparty Risk, Currency Risk, Emerging Markets Risk, Equity securities, Liquidity Risk

iShares € Ultrashort Bond UCITS ETF EUR (Acc)

Counterparty Risk, Credit risk, ESG risk (benchmark screening), Liquidity Risk

iShares J.P. Morgan \$ EM Bond UCITS ETF EUR Hedged (Acc)

Counterparty Risk, Credit risk, Emerging Markets Risk, Liquidity Risk

iShares MSCI World Swap UCITS ETF USD (Acc)

Counterparty Risk, Equity securities

iShares MSCI EM Swap UCITS ETF

Counterparty Risk, Derivative Risk, Equity securities

Description of Product Risks

Concentration Risk

Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

Equity securities

The value of equities and equity-related securities can be affected by daily stock market movements, political factors, economic news, company earnings and significant corporate events.

ESG risk (benchmark screening)

The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Credit risk

Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.

Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Credit Risk (Non SRRI)

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution.

Currency Risk

The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Currency Hedging Risk

Currency hedging may not completely eliminate currency risk in the Fund, and may affect the performance of the Fund.

Emerging Market Government Fixed Income Securities Risk

Fixed income securities issued or guaranteed by government entities in emerging markets generally experience higher 'Credit Risk' than developed economies.

Emerging Markets Risk

Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.

Derivative Risk

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

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