February 2026

BlackRock

iShares Developed World Index Fund (IE) – Institutional Accumulating Class

FOR MEMBER OF THE PROVIDENT FUND SCHEME ONLY - NOT FOR PUBLIC DISTRIBUTION (PLEASE READ IMPORTANT INFORMATION)

Executive Greetings

Dear Provident Fund Scheme's Members:

We would like to thanks for your confidence in our ability to provide the investment management services to manage the Provident Fund Scheme of the civil servants of Macao. We truly appreciate your business, and we're grateful for the trust you have placed in us.

BlackRock is pleased to be appointed as the investment manager of the Provident Fund Scheme and we are delighted to be the solution provider of your retirement benefit with our index equity strategy, namely:

iShares Developed World Index Fund (IE) – Institutional Accumulating Class

We have designed this information kit to provide more details regarding our retirement investment solutions, including:

- BlackRock Overview
- Introduction to iShares Developed World Index Fund (IE) – Institutional Accumulating Class
- Monthly Information Sharing
- Services to Provident Fund Scheme's Members

We hope our investment professionals could help to build a better financial future to your employees through our robust and well established investment management process in managing your retirement scheme. Our staff is always available to you and please do not hesitate to contact me if ever a problem should arise. We hope to have the pleasure of doing business with you for many years to come.

Your Sincerely,

Vivien Lee
Director, Head of Hong Kong, Taiwan and Macao Institutional Client Business

BlackRock at a glance

Investment solutions designed to address every client need

Active Equities	Active Fixed Income	Cash Management	Multi-Asset	Private Markets & Alternatives	iShares® ETFs & Index
$546bn	$1,257bn	$1,081bn	$1,224bn	$424bn	$9,510bn

Investment teams directly benefit from firm-wide resources

- **Aladdin®, Data & Technology**
- **Risk & Quantitative Analysis**
- **Capital Markets**
- **Securities Lending**
- **Global Trading**
- **Transition Management**
- **Investment Stewardship**
- **BlackRock Investment Institute**
- **Government Affairs & Public Policy**

Source: BlackRock. Assets under management as of December 31, 2025 . All figures are represented in USD.

BlackRock's Index Equity Platform:
Global leader in Index Equity assets[1]

Focus on consistent performance with efficient outcomes for clients

- Thousands of skillful and thoughtful decisions made annually in each portfolio in seeking to achieve the precise performance that clients demand

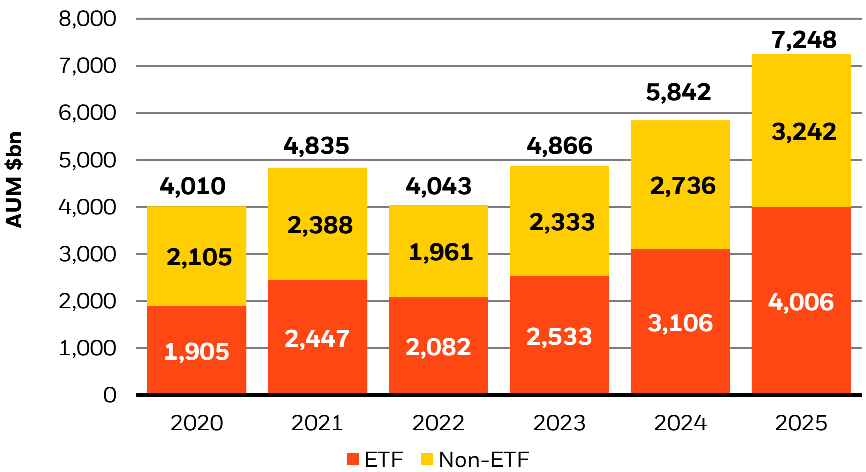
Extensive and flexible platform for index strategies

- Over 2,500 funds managed against 1,000+ benchmarks, including: factors, ESG, and liquidity strategies

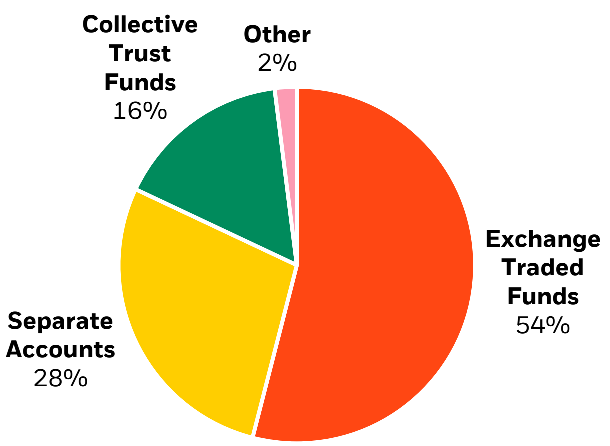
Sophisticated technology and risk management

- The Aladdin® platform seamlessly integrates the capabilities of our dedicated portfolio management, research, trading and risk management teams

Equity Index and ETF assets as of Q4 2025: $7.25T



Distribution of assets by vehicle type as of Q4 2025



Source: BlackRock as of 31 December, 2025
1 In terms of AUM. Source: Pensions & Investments as of 31 December 2025
All dollar amounts referenced in this presentation are in USD

Why invest in an Index Fund?

Key Benefits: Index Funds Can Make Investing Easier

Diversification

Invest in a diversified portfolio of securities through a single index fund

Accessibility

Access market exposure to a variety of asset classes, both broad and specific

Cost Efficiency

Lower fees & costs vs. other types of investment funds

Applications of Index Funds

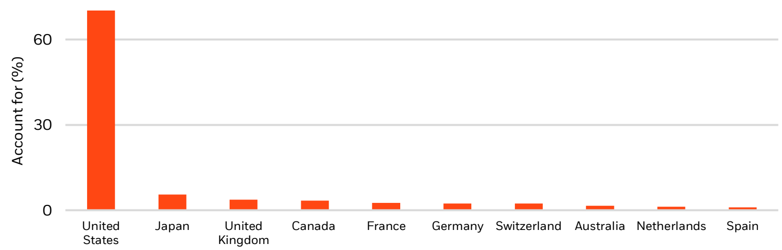
Gauge of market sentiment	Performance measurement	Asset allocation	Underlying investment strategy
Indices allow for a measure of a specific market or segment behaviour	Investors can measure the average risk/return achieved by the market & assess if their strategy is outperforming	By representing key drivers of investment returns, indices can help investors build focused asset allocation	Indices represent the benchmark of investing for indexed portfolios and investor portfolios across the globe

Source: BlackRock

iShares Developed World Index Fund (IE) – Institutional Accumulating Class Fund Characteristics (as of 31 December 2025)

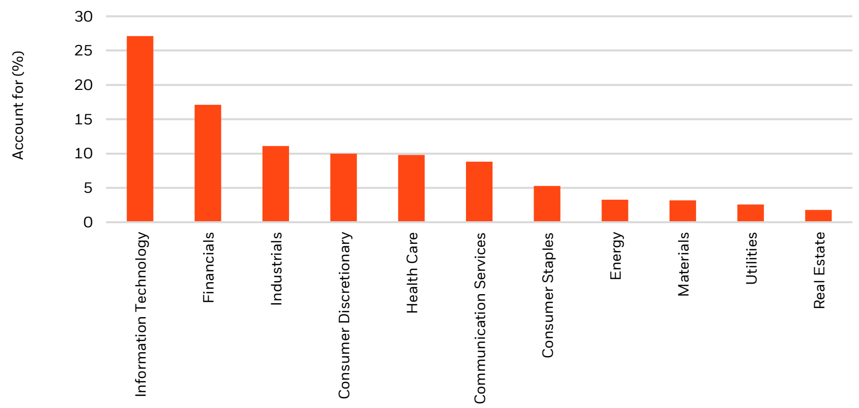
Fund Details	
Benchmark	MSCI World Index*
Number of holdings	1,321
Number of countries	23
Fund size	USD 28,214M
Replication technique	Full replication

Top ten countries



Performance as at 31 December 2025	Return for the Provident Fund Scheme (%)	Index (%)
3 months	3.12	3.12
1 year	21.16	21.09
3 years (p.a.)	21.24	21.17
5 years (p.a.)	12.23	12.15
Since 5 December 2014 (p.a.)	10.78	10.67

Sector Allocation



Top 10 holdings	Country	Weight (%)
NVIDIA CORP	US	5.5
APPLE INC	US	4.9
MICROSOFT CORP	US	4.1
AMAZON COM INC	US	2.7
ALPHABET INC CLASS A	US	2.2
BROADCOM INC	US	1.9
ALPHABET INC CLASS C	US	1.9
META PLATFORMS INC CLASS A	US	1.7
TESLA INC	US	1.5
JPMORGAN CHASE & CO	US	1.1

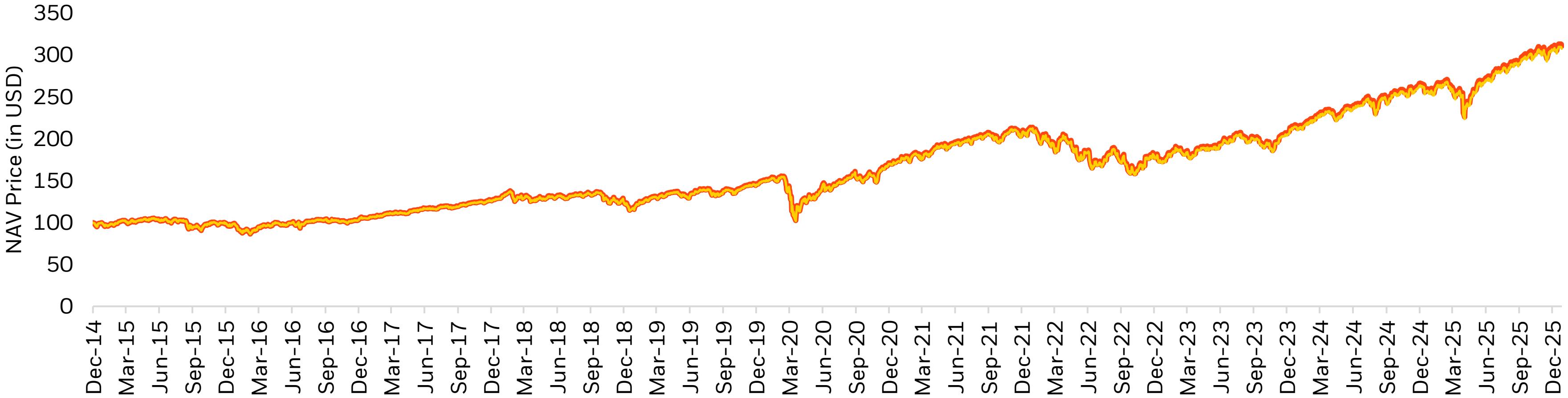
Source: BlackRock as at 31 December 2025. Past results are not necessarily indicative of future results. The initial investment date of the Provident Fund scheme in the Fund is 5 December 2014 . Fund performance shown is net of the total annual fee of the provident fund scheme. * This index is designed to measure the equity market performance of the developed markets globally. The benchmark index seeks to track the performance of the 23 developed market country indices and rebalance on a quarterly basis.

iShares Developed World Index Fund (IE) – Institutional Accumulating Class Fund Characteristics

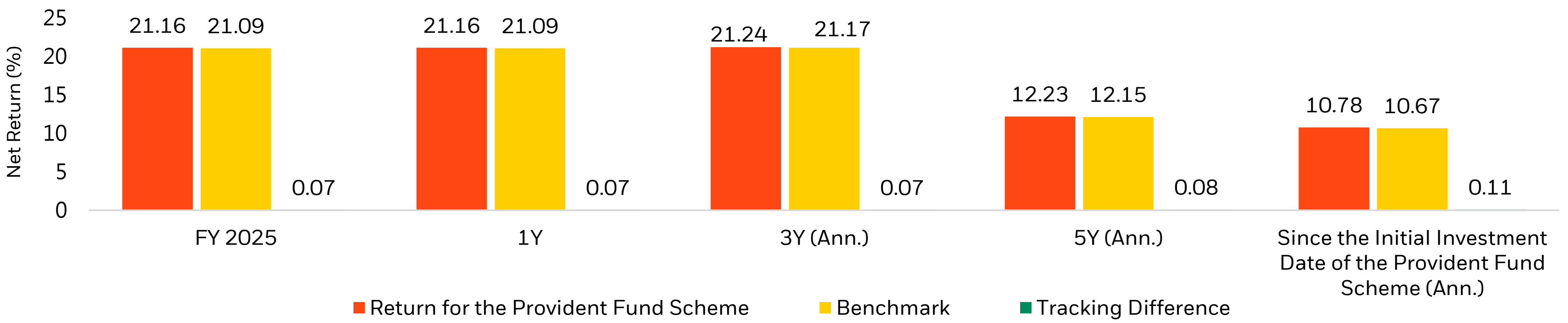
Characteristics	Details
Fund Name	iShares Developed World Index Sub-Fund (IE) - Institutional Accumulating Class[1]
Investment Objective	The fund seeks to provide a total return, taking into account both capital and income returns, which reflects the total return of the developed world equity markets. The Fund is fully replicated and no leverage are involved in managing the fund.
Benchmark	MSCI World Index
Fund Size	$28,214M (as of 31 December 2025)
Inception Date	15 April 2010
Number of Holdings	1,321 (as of 31 December 2025)
Achieved Tracking Error %	0.04% (as of 31 December 2025)
Dealing Frequency	Daily
Dealing Deadline	2:30pm Irish time Dealing Day – 1 Business Day Settlement will be Dealing Day + 3 Business Days
Total Annual Fee	The total annual fee of the fund includes investment management fee (fixed) and other expense (variable). The investment management fee for the Provident Fund Scheme is 0.03% p.a.. The other expense of the fund is approximately 0.01% p.a. (based on the previous trialing 12-month period), which are charged by BlackRock on behalf of custodian, administrator, trustee, legal and audit professional, etc. and vary depending on the actual costs incurred by the respective parties. The total annual fee is approximately 0.04%
Bid-Ask Spread	The implementation of Bid-Ask spread is to protect the existing investors of the Fund by isolating the transaction costs of any trades to particular investors only. It is an arrangement which has been widely used by the industry in passive funds. The theoretical limits of the bid/ask spread showing in the fund factsheet are 0.02% (bid)/0.06% (ask) respectively. When investors make subscription/redemption, the theoretical prices of subscription/redemption are calculated based on the net asset value (NAV) after adding/deducting the related bid/ask spread. Assuming the NAV of a particular dealing date is USD10, the highest theoretical prices of subscription/redemption are USD10.006 and USD9.998[2] respectively. [2]If the NAV of a particular date is USD10, and there is only subscription or redemption in the accumulating class on the same day, the investor would need to deal at the highest possible theoretical prices of USD10.006 (subscription) / USD9.998 (redemption) . Meanwhile if there are subscription & redemption in the accumulating class on the same day, the actual dealing prices should be lower than the theoretical prices under the fund's internal transactions offsetting mechanism.

[1]iShares Developed World Index Fund (IE) – Institutional Accumulating Class comply with UCITS III (Undertakings for Collective Investment in Transferable Securities)

iShares Developed World Index Fund (IE) – Institutional Accumulating Class Performance (as of 31 December 2025)



FY 2025, the Fund delivered positive tracking difference vs. the benchmark mainly due to Security Misweights and Tax Impact



^The initial investment date of the Provident Fund scheme in the Fund is 5 December 2014

Fund performance shown is net of the total annual fee of the Provident Fund scheme. Source: BlackRock as of 31 December 2025, Benchmark: MSCI World Index

Information Sharing – Monthly Factsheet

❖ Fund name and share class

BLACKROCK®

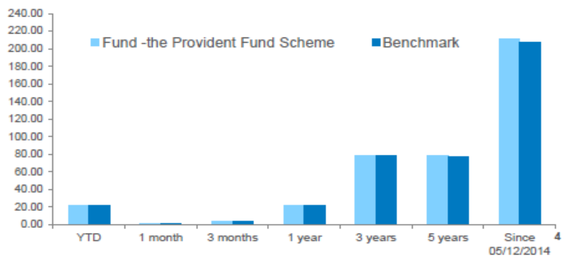
iShares Developed World Index Fund (IE) – Institutional Accumulating Class

Dec 2025
Fact Sheet

❖ Date of Fund Valuation and Performance

For members of the Provident Fund Scheme only
As of 31 December 2025

Performance Chart (%)



Cumulative Return (%)

	YTD	1 month	3 months	1 year	3 years	5 years	Since 27/01/2011[3]
Fund	21.01	0.80	3.09	21.01	77.58	77.02	337.40
Benchmark	21.09	0.81	3.12	21.09	77.89	77.38	340.17
	YTD	**1 month**	**3 months**	**1 year**	**3 years**	**5 years**	**Since 05/12/2014[4]**
Fund - the Provident Fund Scheme	21.16	0.81	3.12	21.16	78.22	78.08	210.94
Benchmark	21.09	0.81	3.12	21.09	77.89	77.38	207.63

Fund Details

Umbrella	BlackRock Index Selection Fund
ISIN	IE00B62WG306
Bloomberg ticker	BGIWUIA
Domicile	Ireland
Fund structure	Unit Trust / UCITS
Base currency	USD
Benchmark	MSCI World Index
Fund inception	15 April 2010
Fund size (m)	$ 28,214.35
No. of holdings	1,321
No. of countries	23
Achieved tracking error	0.04%
Administrator	JP Morgan Administration Services (Ireland) Limited
Trustee	JP Morgan Bank (Ireland) plc
Dealing frequency	Daily
Dealing deadline	2:30pm Irish time on Dealing Day – 1
Settlement	Dealing Day + 3
Total Annual Fee[1]	0.04% p.a. approximately
Bid-Ask spread[2]	NAV x (1 + 0.06%) (Theoretical subscription price) NAV x (1 - 0.02%) (Theoretical redemption price)

❖ Fund details

[1] *The total annual fee of the Fund includes investment management fee (fixed) and other expenses (variable). The investment management fee for the Provident Fund Scheme is 0.03% p.a.. The other expenses of the Fund are approximately 0.01%p.a.(based on the previous trailing 12-month period), which are charged by BlackRock on behalf of custodian, administrator, trustee, legal and audit professional, etc. and vary depending on the actual costs incurred by the respective parties.*

[2] *The theoretical limits of the bid/ask spread showing in the fund factsheet are 0.02% (bid)/0.06% (ask) respectively. When investors make subscription/redemption, the theoretical prices of subscription/redemption are calculated based on the net asset value (NAV) after adding/deducting the related bid/ask spread.*
Assuming the NAV of a particular dealing date is USD10, the highest theoretical prices of subscription/redemption are USD10.006 and USD9.998 respectively.

❖ Fund Commentary

Fund Commentary

Global developed equities generated positive return in December 2025. During the period under review the Fund continued to track this benchmark closely. MSCI World Index was up 0.81%, while the fund (net of total annual fee applicable to the Provident Fund Scheme) was up 0.81%, both in USD terms.

Annualized Return (%)

	3 years	5 years	Since 27/01/2011[3]
Fund	21.10	12.10	10.38
Benchmark	21.17	12.15	10.43
	3 years	**5 years**	**Since 05/12/2014[4]**
Fund - the Provident Fund Scheme	21.24	12.23	10.78
Benchmark	21.17	12.15	10.67

❖ Fund performance for the Provident Fund Scheme and its historical performance in different periods

Annual Performance Table (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	27/01/2011[3] - 31/12/2011
Fund	18.58	23.75	-18.15	21.78	15.82	27.61	-8.73	22.47	7.53	-0.97	4.86	26.59	15.73	-8.57
Benchmark	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	-8.54
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**05/12/2014[4] - 31/12/2014**	**2013**	**2012**	**2011**
Fund - the Provident Fund Scheme	18.73	23.90	-18.05	21.93	15.95	27.77	-8.62	22.62	7.69	-0.77	-1.57	N/A	N/A	N/A
Benchmark	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	-1.58	26.68	15.83	-5.54

Information Sharing – Monthly Factsheet

BLACKROCK®

iShares Developed World Index Fund (IE) – Institutional Accumulating Class

Dec 2025
Fact Sheet
For members of the Provident Fund Scheme only
As of 31 December 2025

- Investment Objective

Investment Objective

The fund seeks to provide a total return, taking into account both capital and income returns, which reflects the total return of the developed world equity markets. The Fund is fully replicated and no leverage are involved in managing the fund.

- Key Benefit

Key Benefits

- Reduced tracking error to benchmark index;
- Diversified portfolio of around 1,300 securities tracking the sector exposure of the index;
- Minimised transaction costs leveraging our trading expertise and experience.

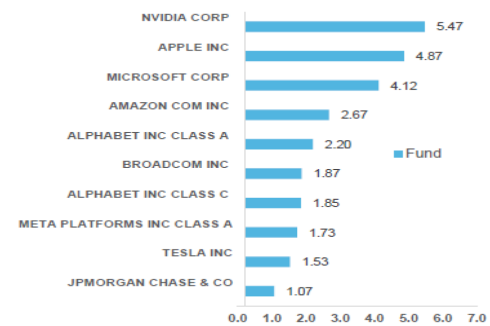
- About the Benchmark

About the Benchmark

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. The top 10 countries are Australia, Canada, France, Germany, Japan, Netherlands, Sweden, Switzerland, the UK and the US. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

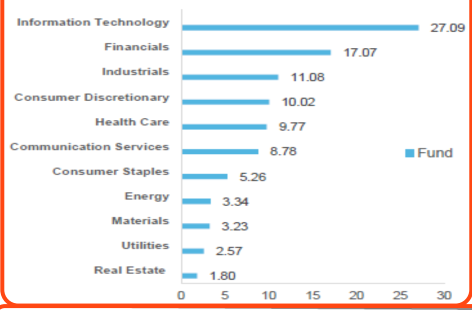
- Top 10 holdings

Top 10 holdings (%)



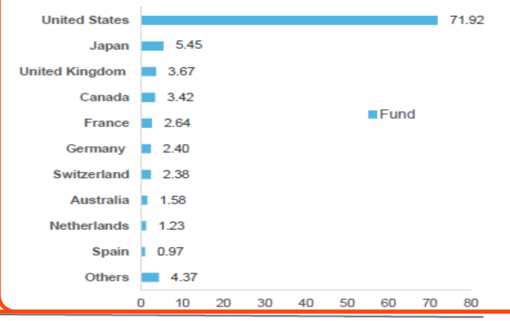
- Sector Allocation

Sector Allocation (%)



- Country Allocation

Country Allocation (%)



- Important Information and Disclaimer

Important information

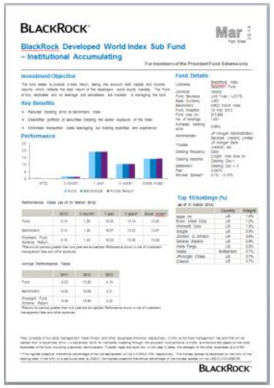
Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund may invest a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment.

The Company is an investment company with variable capital and having segregated liability between its funds incorporated with limited liability under the laws of Ireland. The Company is an umbrella undertaking for collective investment in transferable securities (UCITS) governed by Irish law and authorised by the Financial Regulator in Ireland. The Company has obtained the status of "recognised scheme" for the purposes of the UK Financial Services and Markets Act 2000. Some or all of the protections provided by the UK regulatory system will not apply to investments in the Company. Compensation under the UK Investors Compensation Scheme will generally not be available.

Nothing herein constitutes an offer to invest in the Company. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Simplified Prospectus and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Simplified Prospectus. The distribution of this information in certain jurisdictions may be restricted and, persons into whose possession this information comes are required to inform themselves about and to observe such restrictions. Prospective investors should take their own independent advice prior to making a decision to invest in this fund about the suitability of the fund for their particular circumstances, including in relation to taxation, and should inform themselves as to the legal requirements of applying for an investment.

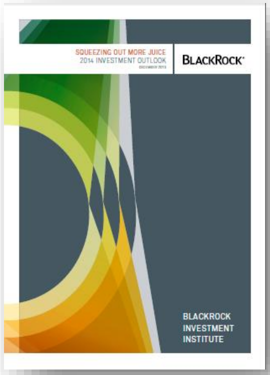
Additional Services for Members

BlackRock is committed to provide the first class services to the members of the Provident Fund Scheme. Below would be the type of services:



<u>Daily Price of the Fund</u>

The price of the Fund is daily updated and could be found in the website of the Provident Fund Scheme of the Pension Fund – http://www.fp.gov.mo



<u>Monthly Factsheet and market commentary</u>

Monthly factsheet including the fund characteristics, performance and commentary could be found in the website of the Provident Fund Scheme – http://www.fp.gov.mo

<u>Quarterly Holdings Report</u>

We understand the importance of the transparency and therefore we would like to share the holdings report to you on a quarterly basis after each quarter.

Important Information

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