Quarterly Performance Update

BlackRock GSS Index Models

September 2026

BlackRock

MODEL PERFORMANCE COMMENTARY

Total portfolio returns were mixed in Q3, but remain positive over the past year: The GSS Index Models delivered returns ranging from -0.7% (Conservative) to +1.3% (Total Growth) in Q3. Developed Market equities were the main contributor over the quarter as fundamentals remained resilient, while Australian stocks further added value in Q3. Fixed income assets experienced a challenging quarter as market jitters regarding sustained government borrowing and increased AI-debt issuance put upward pressure on bond yields. Since inception, the GSS Index Models broadly remain in the top quartile relative to the Morningstar Multi-Sector peer group, underpinned by its robust strategic asset allocation process.

Top Contributors*
Developed equities (hedged & unhedged)
Australia equities

Top Detractors*
Global fixed income
Australian fixed income

MODEL PERFORMANCE SNAPSHOT

GSS Conservative Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	7 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	-0.7	3.8	3.0	7.2	3.2	3.6	4.5
Benchmark (%)	-0.9	3.6	2.5	7.0	3.1	3.3	4.3

The Conservative model portfolio has an inception date of 19 April 2018. The benchmark is the Morningstar Aus Moderate Target Allocation NR A$

GSS Balanced Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	7 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	-0.0	6.1	4.8	9.7	5.5	5.8	6.5
Benchmark (%)	-0.6	5.5	4.2	9.4	4.9	5.3	6.1

The Balanced model portfolio has an inception date of 19 April 2018. The benchmark is the Morningstar Aus Balanced Target Allocation NR A$

GSS Growth Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	7 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	0.5	8.1	6.2	12.2	7.6	7.9	8.4
Benchmark (%)	-0.3	7.4	5.6	11.7	6.7	7.2	7.9

The Growth model portfolio has an inception date of 19 April 2018. The benchmark is the Morningstar Aus Growth Target Allocation NR A$

GSS High Growth Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	7 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	1.0	10.0	7.6	14.2	9.4	9.5	9.9
Benchmark (%)	0.3	9.7	7.7	14.3	8.8	9.4	9.8

The High Growth model portfolio has an inception date of 19 April 2018. The benchmark is the Morningstar Aus Aggressive Target Allocation NR A$

GSS Total Growth Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	7 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	1.3	11.4	8.5	15.8	10.6	10.8	10.7
Benchmark (%)	0.3	9.7	7.7	14.3	8.8	9.4	10.3

The Total Growth model portfolio has an inception date of 2 October 2018. The benchmark is the Morningstar Aus Aggressive Target Allocation NR A$

Source: BlackRock, Morningstar, as of 30 September 2026. 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 Index Models

September 2026

BlackRock

MARKET OVERVIEW

Global markets experienced a positive but volatile third quarter of 2026. Investor sentiment remained relatively resilient as risk assets were supported by strong corporate earnings and robust economic data across major developed economies, despite headwinds from geopolitical tensions and renewed monetary tightening. Artificial intelligence (AI) related investment continued to underpin corporate profitability, although market performance diverged significantly across regions and sectors. Global equities, as measured by the MSCI World Index (hedged AUD), rose 2.0% over Q3. Fixed income markets, as represented by the Bloomberg Global Aggregate Index (hedged AUD), declined 2.4% over the quarter amid a sharp move higher in sovereign bond yields and rising inflationary pressures.

United States

In the US, the S&P 500 Index rose 2.3% over the quarter despite falling 0.3% in September (in local currency terms), with Energy and Information Technology amongst the best performing sectors. Corporate earnings growth remained strong, particularly among companies benefiting from the AI infrastructure buildout. Economic activity also proved resilient, supported by strong business investment and household consumption, with the flash Composite Purchasing Managers' Index (PMI) – a leading economic indicator – reaching a five-year high in September. The US Federal Reserve (Fed) increased its policy rate by 25 basis points in September to 3.75–4.00%, marking its first rate hike since 2023, as persistent inflation and resilient economic growth prompted a shift towards tighter monetary policy. Meanwhile, new trade tariffs announced by the Trump Administration added to uncertainty surrounding global trade, despite agreeing to a two-month extension of the trade truce with China.

Europe

European equities, as represented by the Euro Stoxx 50 Index, declined 0.7% over Q3 and 2.3% in September (in local currency terms), underperforming other developed markets. Despite recent improvements, Eurozone corporate earnings growth remains relatively subdued compared to other major regions, while persistent inflation prompted a shift towards tighter monetary policy. The European Central Bank (ECB) raised its key policy rate by 25 basis points in September to bring the deposit rate to 2.50%. On the data front, the Eurozone's flash Composite PMI rose to its highest level in three years in September, reflecting an improvement in business activity. Meanwhile, fiscal sustainability concerns and political uncertainty in France weighed on European markets, with French equities underperforming amid growing investor scrutiny of the government's budget deficit.

In the UK, the FTSE 100 Index outperformed broader European equities and gained 1.8% over the quarter despite declining 2.0% in September (in local currency terms). The British sharemarket benefited from its larger weighting to financials and traditionally defensive businesses, although domestic economic conditions remained mixed. The Bank of England (BoE) maintained its benchmark rate at 3.75% during its September meeting in a divided decision, with three of nine policymakers favouring a rate hike. Headline inflation accelerated to 3.1% year-on-year in August, raising concerns about persistent price pressures, while soft labour market conditions continued to weigh on household demand. Fiscal sustainability also remained a key focus amid elevated government borrowing requirements and uncertainty surrounding the government's upcoming Autumn Budget.

Asia

China's CSI 300 Index declined sharply by 11.7% over the quarter and 5.6% in September (in local currency terms), underperforming broader Emerging markets. Chinese equities were weighed down by a sharp correction in technology and semiconductor-related companies in July, alongside growing investor concerns about competition and the sustainability of corporate profitability. Despite continued strength across high-technology manufacturing and exports, the domestic economy remains challenged by weak household consumption and the prolonged property sector downturn. China's increasing competitiveness in advanced manufacturing, particularly across electric vehicles, robotics and AI technologies, appears to be driving an uptick in tensions with major trading partners. On the data front, the official manufacturing Purchasing Managers' Index (PMI) recovered to expansionary territory in September, although underlying economic activity remained uneven.

Source: BlackRock, as of 30 September 2026. Past performance is not a reliable indicator of future performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. 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 GSS Index Models

September 2026

Japanese equities, as represented by the Topix Index, closed the quarter up 3.8% despite a modest decline of 0.3% in September (in local currency terms), outperforming most major equity markets. After experiencing weakness in July amid a global sell-off across technology and semiconductor companies, stocks recovered throughout the back-end of the quarter. Ongoing corporate governance reforms, increased share buybacks and greater emphasis on equity-holder returns have continued to provide a tailwind for Japanese markets. Meanwhile, the Bank of Japan (BoJ) raised its policy rate by 25 basis points to 1.25% in September, marking its highest level since 1995. Persistent underlying inflation and wage growth supported further monetary policy tightening, reflecting the continued transition away from Japan's historically accommodative monetary policy following decades of low inflation.

Australia

The S&P/ASX 300 Accumulation Index ended the quarter up 1.3% despite falling by 2.4% in September. Investors saw significant dispersion in returns across individual companies and sectors amid corporate reporting season in August, with Health Care and Energy among the best performing sectors. However, Australian shares faced pressure towards quarter-end as renewed inflation concerns and tighter domestic monetary policy weighed on sentiment. The Reserve Bank of Australia (RBA) increased the cash rate by 25 basis points in September to 4.60%, noting persistent domestic inflation and upside risks to price pressures. On the data front, headline inflation rose to 4.0% year-on-year in August, while core inflation remained unchanged at 3.6%. Meanwhile, the unemployment rate rose to 4.6% in August despite continued employment growth, suggesting some moderation in labour market conditions. Australian house prices, as represented by the Cotality Home Value Index, continued to decline and fell by 1.1% in September.

Fixed Income

Fixed income markets declined sharply across Q3 as persistent inflation and renewed monetary tightening prompted a broad repricing of government bond yields. Sovereign debt faced additional pressure from rising government borrowing requirements and increasing corporate debt issuance to finance AI infrastructure investment. Over the quarter, the Australian 10-year government bond yield rose by 63 basis points and the US 10-year Treasury yield increased by 82 basis points to each end September at 5.3%. The rise in yields pushed bond prices lower, with the Bloomberg Global Aggregate Index (hedged AUD) declining 2.4% in Q3, while the Australian composite bond index fell 1.5%. Riskier parts of the fixed income market, including corporate credit and emerging market debt, also experienced weakness across the period.

Commodities & FX

Commodity markets recorded mixed performance over the quarter, with energy prices rallying sharply while industrial metals diverged. Oil rose 34.8% in Q3 given renewed hostilities between the US and Iran and disruptions to key Middle Eastern production facilities and shipping routes. Across industrial metals, Copper gained 4.5% over the quarter, supported by resilient infrastructure and AI-related investment demand, while Iron Ore declined 5.1% in Q3 amid continued weakness in Chinese domestic demand. Gold rose modestly by 3.7% over the quarter despite a late sell-off as higher global interest rates weighed on the precious metal. Within currencies, the US dollar depreciated 0.2% over Q3 against a basket of its developed market peers, while the Australian dollar appreciated 0.4% against the US dollar over the quarter.

Source: BlackRock, as of 30 September 2026. Past performance is not a reliable indicator of future performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. 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.

Quarterly Performance Update

BlackRock GSS Index Models

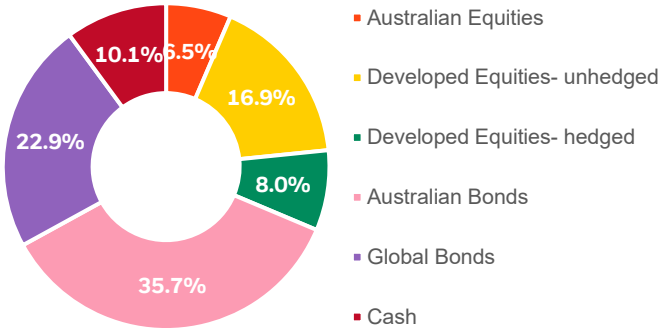
September 2026

BlackRock

CURRENT HOLDINGS & ASSET ALLOCATION

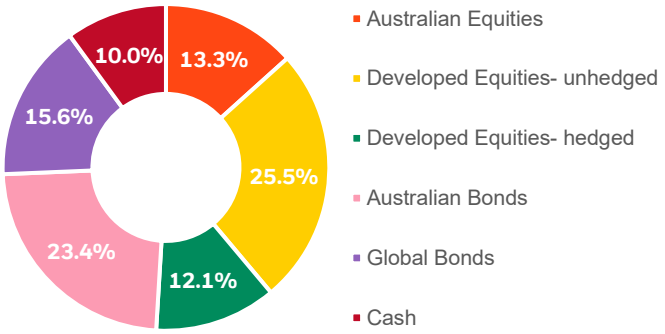
GSS Conservative Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	16.9
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	8.0
NET0001AU	BlackRock GSS Australian Equities Index Fund	6.5
NET5702AU	BlackRock GSS Global Bond Index Fund	22.9
NET0023AU	BlackRock GSS Australian Bond Index Fund	35.7
	Cash	10.1



GSS Balanced Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	25.5
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	12.1
NET0001AU	BlackRock GSS Australian Equities Index Fund	13.3
NET5702AU	BlackRock GSS Global Bond Index Fund	15.6
NET0023AU	BlackRock GSS Australian Bond Index Fund	23.4
	Cash	10.0



Source: BlackRock, as of 30 September 2026.
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 Index Models

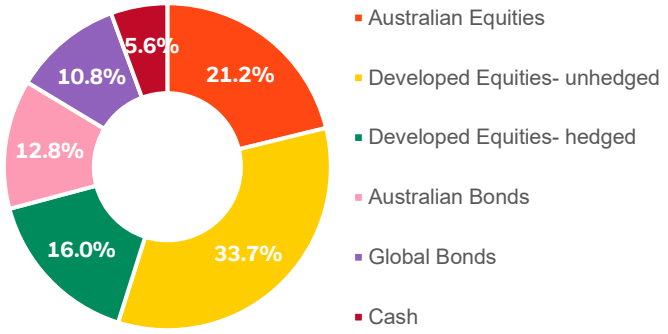
September 2026

BlackRock

CURRENT HOLDINGS & ASSET ALLOCATION

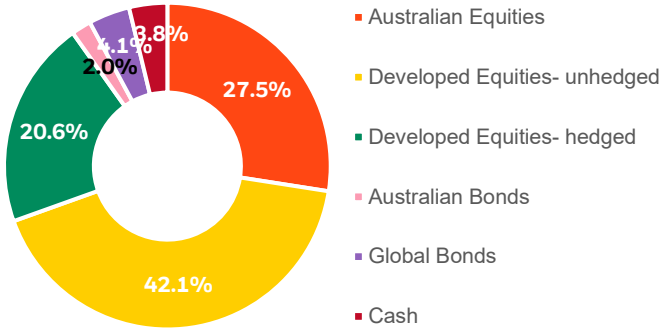
GSS Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	33.7
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	16.0
NET0001AU	BlackRock GSS Australian Equities Index Fund	21.2
NET5702AU	BlackRock GSS Global Bond Index Fund	10.8
NET0023AU	BlackRock GSS Australian Bond Index Fund	12.8
	Cash	5.6



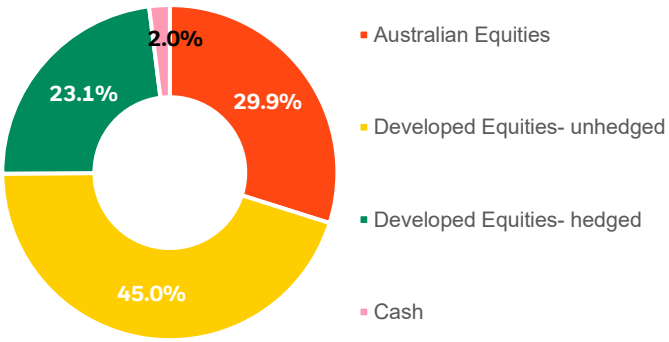
GSS High Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	42.1
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	20.6
NET0001AU	BlackRock GSS Australian Equities Index Fund	27.5
NET5702AU	BlackRock GSS Global Bond Index Fund	4.1
NET0023AU	BlackRock GSS Australian Bond Index Fund	2.0
	Cash	3.8



GSS Total Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	45.0
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	23.1
NET0001AU	BlackRock GSS Australian Equities Index Fund	29.9
	Cash	2.0



Source: BlackRock, as of 30 September 2026.

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 Index Models

September 2026

BlackRock

PERFORMANCE COMMENTARY – UNDERLYING FUND RETURNS (QUARTERLY)

BlackRock GSS Unhedged International Equities Index Fund

- International equities experienced a positive but volatile third quarter of 2026. The Unhedged International Equity Index Fund rose 1.5% in Q3 as risk assets were supported by strong corporate earnings and robust economic data across major developed economies.
- Artificial intelligence (AI) related investment continued to underpin corporate profitability, although market performance diverged significantly across regions and sectors.
- Equity performance diverged across geographies, with US equities (as represented by the S&P 500 Index) rising 2.3%, while European equities (as represented by the Euro Stoxx 50 Index) down 0.3% over the quarter. Japanese stocks (as represented by the Topix Index) climbed by 3.8% to outperform their developed market peers as increased share buybacks and a greater emphasis on shareholder returns continue to provide a tailwind for Japanese markets.

BlackRock GSS Hedged International Equities Index Fund

- The Hedged International Equity Index Fund rose 2.0% with investor sentiment remaining relatively resilient, despite headwinds from geopolitical tensions and renewed monetary tightening.
- The appreciation of the Australian dollar saw hedged international equities outperform that of unhedged equities, as it meant that global share prices were protected against any adverse currency moves.

BlackRock GSS Australian Equities Index Fund

- Australian equities modestly underperformed global equities over the quarter, but still delivered positive returns of 1.3% across the period. On a sector basis, Health Care and Energy were the best performing domestic sectors over the quarter.

BlackRock GSS Global Bond Index Fund

- Global fixed income markets declined sharply across Q3 as persistent inflation and renewed monetary tightening prompted a broad repricing of government bond yields.
- Sovereign debt faced additional pressure from rising government borrowing requirements and increasing corporate debt issuance to finance AI infrastructure investment
- The Global Bond Index Fund declined 2.4% over the quarter – while riskier parts of the fixed income market, namely corporate credit and emerging market debt, also experienced weakness.

BlackRock GSS Australian Bond Index Fund

- Australian bonds fell less than their global counterparts, with the Australian Bond Index Fund declining 1.5% over the quarter as domestic bond yields rose in Q3.
- The Reserve Bank of Australia (RBA) hiked interest rates in September by 25 basis points, noting persistent domestic inflation and upside risks to price pressures. On the data front, headline inflation rose to 4.0% year-on-year in August, while core inflation remained unchanged at 3.6%.

BlackRock Cash Fund

- The RBA adjusted policy settings higher over the quarter to bring the official cash rate to 4.60%. Markets are currently pricing the possibility of one additional rate hike over 2026.

Source: BlackRock, as of 30 September 2026. Past performance is not a reliable indicator of future performance. Underlying Fund performance is based on AUD total returns with income reinvested and gross of management fees. 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.

IMPORTANT INFORMATION

Issued by: BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523 ("BIMAL"). BIMAL is a part of the global BlackRock Group which comprises financial product issuers and investment managers around the world. Information provided is for illustrative and informational purposes and is subject to change. It has not been approved by any regulator.

Distribution: 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. No part of this material may be reproduced or distributed in any manner without the prior written permission of BIMAL.

General Advice: 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.

BIMAL Funds: BIMAL is the responsible entity and issuer of units in the Australian domiciled managed investment schemes ("funds") referred to in this material, including the Australian domiciled iShares ETFs. Any potential investor should consider the latest product disclosure statement ("PDS") before deciding whether to acquire, or continue to hold, an investment in any fund. BlackRock has also issued a target market determination (TMD) that describes the class of consumers that comprises the target market for each 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 www.blackrock.com/au. Index tracking funds are not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular fund seeks to track. No index provider makes any representation regarding the advisability of investing in an index tracking fund. Further information on the index providers can be found in the BIMAL website terms and conditions at www.blackrock.com/au.

Model Portfolios: 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. 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 model portfolios, or any of the securities included therein. Model portfolios include investments in units of funds. Investors will indirectly bear fund expenses in respect of portfolio assets allocated to funds. Information concerning model portfolios – including holdings, performance and other characteristics – may vary materially from any portfolios or accounts derived from 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.

Investment Risk: Any investment is subject to investment risk, including the loss of income or the principal invested and delays on the payment of withdrawal proceeds. 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 any entity in the BlackRock group of companies.

Performance Data: Performance figures represent past performance and are not indicative of future performance. Current performance may be higher or lower than that shown. Unless otherwise stated, performance for iShares ETFs is calculated on a NAV price basis, while performance for all other funds is calculated on an exit-to-exit price basis. Net performance figures are calculated after taking into account fees and expenses. Gross performance figures are calculated before taking into account fees and expenses. Unless otherwise stated performance figures assume reinvestment of distributions, are annualised for periods greater than one year and are calculated to the last business day of the month.

Model 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. Performance does not include brokerage and commissions that may be incurred in the trading of financial products within the model portfolio and actual investment outcomes may vary. The performance figures represent past performance of the model portfolios.

Accuracy & Liability: 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.

© 2026 BlackRock, Inc. or its affiliates. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, ALADDIN, iSHARES and the stylised i logo are registered and unregistered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

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 Index models. The Blackrock GSS 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. The BlackRock GSS Australian Bond Index Fund - ARSN 160 229 014, BlackRock GSS Australian Equities Index Fund - ARSN 094 491 853, BlackRock GSS Unhedged International Equities Index Fund - ARSN 094 492 243, BlackRock GSS Hedged International Equities Index Fund - ARSN 624 583 946 and BlackRock GSS Global Bond Index Fund - ARSN 624 583 937 are issued by Netwealth Investments Limited (' (ABN 85 090 569 109 AFSL 230975 in its capacity as the responsible entity. 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.