Strategic Asset Allocation Update

BlackRock GSS Index Model Portfolios

July 2026

BlackRock

ANNUAL STRATEGIC ASSET ALLOCATION (SAA) REVIEW

We recently conducted our annual review of the portfolios' strategic asset allocation (SAA), where we re-assessed the latest capital market assumptions, investment universe and strategic holdings of the portfolios. These SAA changes were implemented during the latest portfolio rebalance on 31st July 2026.

KEY SAA CHANGES

Maintain growth/defensive split and remain relatively constructive on the long-term outlook despite current geopolitical uncertainty

Reduce Australian equities against the backdrop of elevated valuations and relatively weak domestic earnings outlook

Increase FX hedge ratio within growth assets to better protect the portfolio in the event of a stronger Australian dollar

Maintain cash buffer to benefit from higher short-end yields, while reducing Australian nominal bonds

ASSET CLASS VIEWS

Asset Class	View	Rationale
Growth/Defensive Split	Maintain	Despite ongoing geopolitical uncertainty, we remain relatively constructive on the long-term outlook amidst robust macro fundamentals and maintain the portfolio's growth/defensive split.
Growth Assets		
Australian Equities	Trim	Less favourable capital market assumptions driven by a weak domestic earnings outlook and elevated valuations lead us to modestly reduce Australian equities in favour of Developed market equities.
Developed ex AU Equities	Increase	We increase our allocation to international equities given a more favourable outlook relative to Australian equities. Within Developed market equities, we increase the currency hedge ratio amid the relatively lower safe haven appeal and reduced diversification benefits from the US dollar. This also better protects the value of the portfolio in the event of a stronger Australian dollar over the long-term.
Defensive Assets		
Australian Fixed Income	Decrease	Domestic bonds face headwinds from sticky domestic inflation and the prospect of higher interest rates in Australia.
Cash	Maintain	We maintain our cash exposure, particularly for defensive risk profiles, given attractive yields for short-end rates.

Source: BlackRock, as of latest SAA review on 31 July 2026.

MASS0726-5793537-EXP0727-1/3

SAA CHANGES

	Asset Class	Fund	Conservative	Balanced	Growth	High Growth	Total Growth	Conservative - Change	Balanced - Change	Growth - Change	High Growth - Change	Total Growth - Change
Growth Assets	Australian Equities	BlackRock GSS Australian Equities Index Fund	6.5%	13.5%	21.5%	28.0%	30.5%	-2.5%	-2.5%	-2.5%	-1.0%	-2.5%
	International Equities (unhedged)	BlackRock GSS Unhedged International Equities Index Fund	16.5%	25.0%	33.1%	41.5%	44.5%	1.5%	2.0%	1.1%	2.0%	-1.5%
	International Equities (hedged)	BlackRock GSS Hedged International Equities Index Fund	7.8%	11.9%	15.8%	20.5%	23.0%	1.8%	0.9%	1.8%	3.0%	4.0%
Defensive Assets	Australian Fixed Income	BlackRock GSS Australian Bond Index Fund	36.0%	23.7%	13.0%	2.0%	0.0%	1.0%	-1.3%	-0.5%	-2.0%	0.0%
	International Fixed Income	BlackRock GSS Global Bond Index Fund	23.2%	15.9%	11.0%	4.2%	0.0%	-1.8%	-0.1%	1.0%	-0.8%	0.0%
	Cash	BlackRock Cash Fund	9.0%	9.0%	4.6%	2.8%	1.0%	0.0%	1.0%	-0.9%	-1.2%	0.0%
	Cash	Platform Cash	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Growth		**30.8%**	**50.4%**	**70.4%**	**90.0%**	**98.0%**					
	Defensive		**69.2%**	**49.6%**	**29.6%**	**10.0%**	**2.0%**					

Source: BlackRock, as of latest SAA review on 31 July 2026.

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.

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.

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.

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.