Quarterly Performance Update

BlackRock GSS Index Models

June 2026

BlackRock

MODEL PERFORMANCE COMMENTARY

Total portfolio returns were positive in Q2, wrapping up a strong financial year: The GSS Index Models delivered returns ranging from +4.5% (Conservative) to +10.0% (Total Growth) in Q2 and gained +5.6% (Conservative) to +13.2% (Total Growth) over the past financial year. Developed Market equities were the main contributor over the quarter as sharemarkets continued to rally strongly, while Australian stocks further added value in Q2. Fixed income assets were volatile over the quarter as investors assessed the inflationary impact from energy supply chain disruptions, although both Global and Australian bonds added to total returns across the period. Since inception, the GSS Index Models broadly remains 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*
N/A

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 (%)	4.5	3.0	5.6	7.1	3.5	4.0	4.7
Benchmark (%)	4.5	3.2	5.8	7.0	3.4	3.8	4.5

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 (%)	6.1	3.8	7.9	9.4	5.7	6.2	6.7
Benchmark (%)	6.1	4.2	8.3	9.3	5.2	5.8	6.4

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 (%)	7.6	4.4	10.0	11.7	7.8	8.2	8.6
Benchmark (%)	7.6	4.8	10.5	11.4	7.1	7.6	8.2

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 (%)	9.0	5.1	11.9	13.6	9.5	9.8	10.1
Benchmark (%)	9.3	5.9	13.3	13.8	9.1	9.7	10.0

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 (%)	10.0	5.5	13.2	14.9	10.8	11.0	10.9
Benchmark (%)	9.3	5.9	13.3	13.8	9.1	9.7	10.6

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 June 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

June 2026

BlackRock.

MARKET OVERVIEW

Global markets rallied strongly over the second quarter of 2026 as investor sentiment improved despite ongoing geopolitical uncertainty. Risk assets saw tailwinds from two major themes over Q2, namely the de-escalation of conflict in the Middle East and renewed momentum in artificial intelligence-related capital expenditure. Developed market equities rose sharply amid robust corporate earnings, while Emerging market equities also realised gains as semiconductor and technology hardware exposures benefited from investor demand for companies linked to the AI infrastructure build-out. Global equities, as measured by the MSCI World Index (hedged), ended the quarter up 13.8% in Australian dollar terms. Fixed income markets, as represented by the Bloomberg Global Aggregate Index (hedged AUD), also rose, gaining 1.5% across the period.

United States

In the US, the S&P 500 Index gained 15.2% over the quarter despite falling 1.0% in June, marking its strongest quarterly return in six years. Equities were supported in Q2 by a strong rebound in the Information Technology sector, with growing investor confidence regarding the durability of the AI investment cycle. Markets also responded favourably to a provisional US-Iran peace deal signed in June, which helped major US indices reach record highs. Meanwhile, the US Federal Reserve (Fed) left rates unchanged in June. This marked the first meeting for new Fed Chairman, Kevin Warsh, who announced several independent task forces to review existing practices of the central bank. On the data front, headline inflation printed above economist forecasts at 4.2% annualised for May, although core inflation was more modest given this measure strips out food and energy prices. US corporate earnings further underpinned the market rally amid strong earnings growth of 28.6% for the first quarter, with a large number of companies beating consensus expectations.

Europe

European equities advanced over the quarter, with the Euro Stoxx 50 Index rising 15.2% in Q2 and gaining 4.7% in June. European shares were supported by improved sentiment and resilient economic data, but the region remains exposed to energy price volatility and the inflationary effects of earlier supply disruptions. A shrinking workforce and looser fiscal policy may yet further add to inflationary pressures. The European Central Bank (ECB) raised its key policy rate by 25 basis points to 2.25% in June, although interest rates are still within the neutral range that neither restricts nor stimulates economic growth. While ECB President, Christine Lagarde, steered clear of hinting at the central bank's next move, the central bank raised its inflation forecasts for 2026 and market pricing currently reflects approximately two additional hikes before year-end.

In the UK, the FTSE 100 Index rose 4.0% over the quarter and gained 1.0% in June, underperforming broader European equities. While a larger weighting to more defensive sectors has helped cushion volatility in 2026, British stocks lagged regions with greater exposure to the artificial intelligence-led rally over Q2. In terms of political developments, UK Prime Minister, Keir Starmer, announced that he will stand down following mounting internal pressure following weak polling for the British Labour party and poor results in recent local elections. Domestic data was mixed, with softer activity indicators and easing inflation pressures reducing concerns around additional rate hikes in the near-term from the Bank of England.

Asia

China's CSI 300 Index gained 12.8% over the quarter and rose 2.3% in June. Chinese equities benefited from the wider rally across emerging markets and support for Asia's technology supply chain. Investor attention remains on the uneven domestic recovery and potential policy support, although the official purchasing managers' index (PMI) edged up to 50.3 in June to return to expansionary territory. Chinese inflation data was mixed across the period with wholesale prices rising by 3.9% annualised in May – the largest increase since July 2022 – driven by a surge in raw material costs, while consumer inflation printed below expectations at 1.2% year-on-year. Ongoing property sector weakness and subdued consumer confidence also remain macroeconomic headwinds in China.

Source: BlackRock, as of 30 June 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

June 2026

BlackRock

Japanese equities as represented by the Nikkei 225 Index rose 37.4% over Q2 and gained 5.7% in June to outperform their developed market peers. The rally was supported by positive economic data, with GDP growth coming in ahead of expectations for Q1 at 2.1% annualised, while a weaker Japanese yen provided a tailwind for exporters over the quarter. Companies tied to global technology supply chains also benefited from the broader recovery in risk appetite and renewed investor enthusiasm towards the AI thematic. The Bank of Japan (BoJ) raised its policy rate by 25 basis points to 1.00% in June, reflecting continued wage and price momentum in the domestic economy. Japan's core inflation, which excludes volatile fresh food costs, held steady at 1.4% year-on-year in May.

Australia

The S&P/ASX 300 Accumulation Index rose 4.1% in Q2 and gained 0.6% in June, with Consumer Discretionary and Information Technology the best performing sectors. Fiscal policy took the spotlight over the quarter as the annual Australian Federal Budget saw the announcement of major taxation changes, including the treatment of capital gains and property investment. Domestic data was mixed, with inflation still above the Reserve Bank of Australia's (RBA) 2-3% target range and the labour market showing signs of softening. The central bank hiked rates once over the quarter to bring the cash rate to 4.35% but paused at the latest June meeting, noting that it remained prepared to adjust policy if necessary. Australian house prices, as represented by the Cotality Home Value Index, fell by 0.4% in June and 0.7% for the quarter, with large capital cities leading the decline.

Fixed Income

Fixed income markets were volatile but positive over the quarter as investors assessed the balance between resilient economic data, energy supply chain disruptions and central bank policy settings. The Australian 10-year yield fell 25 basis points, while the US 10-year yield rose 15 basis points over Q2 to end June at 4.7% and 4.5% respectively. The fall in Australian yields supported local bond returns, with the Australian composite bond index rising 2.6% over the quarter. Global bonds also delivered a positive return, with the Bloomberg Global Aggregate Index (hedged AUD) up 1.5% across the period. Riskier parts of the fixed income market, namely corporate credit and emerging market debt also recorded gains.

Commodities & FX

Commodity markets were generally weaker over the quarter as geopolitical risks eased and energy supply concerns moderated. Oil fell 15.1% in Q2 given the potential normalisation of shipments through the Strait of Hormuz, while Iron Ore also declined 4.6%. Copper proved an outlier and rose 9.3% across the period, supported by technology and infrastructure-related demand. Meanwhile, Gold declined 14.1% over the quarter as declining safe haven demand weighed on the precious metal, although the yellow metal remains up 21.3% over the past year. Within currencies, the US dollar rose 0.6% over Q2 against most developed market peers, while the Australian dollar appreciated 0.3% against the US dollar over the quarter.

Quarterly Performance Update

BlackRock GSS Index Models

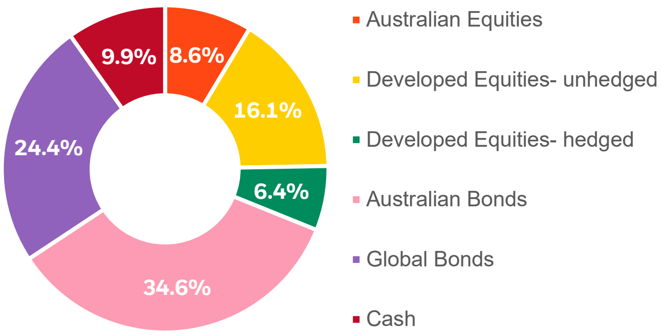
June 2026

BlackRock

CURRENT HOLDINGS & ASSET ALLOCATION

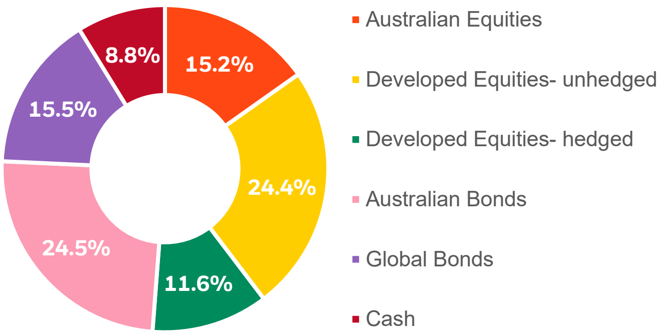
GSS Conservative Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	16.1
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	6.4
NET0001AU	BlackRock GSS Australian Equities Index Fund	8.6
NET5702AU	BlackRock GSS Global Bond Index Fund	24.4
NET0023AU	BlackRock GSS Australian Bond Index Fund	34.6
	Cash	9.9



GSS Balanced Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	24.4
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	11.6
NET0001AU	BlackRock GSS Australian Equities Index Fund	15.2
NET5702AU	BlackRock GSS Global Bond Index Fund	15.5
NET0023AU	BlackRock GSS Australian Bond Index Fund	24.5
	Cash	8.8



Source: BlackRock, as of 30 June 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

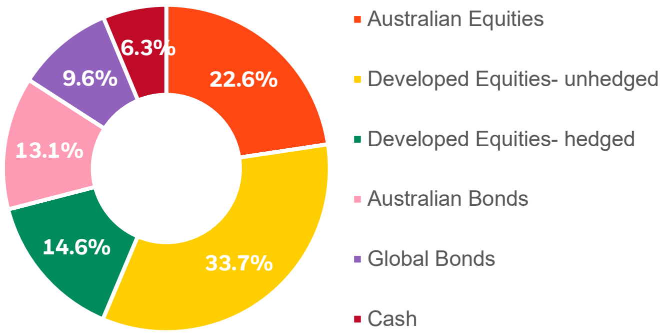
June 2026

BlackRock

CURRENT HOLDINGS & ASSET ALLOCATION

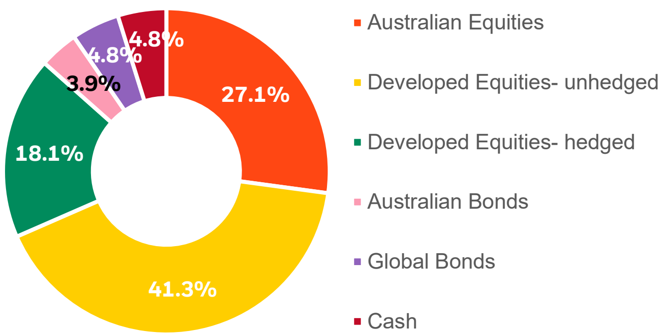
GSS Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	33.7
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	14.6
NET0001AU	BlackRock GSS Australian Equities Index Fund	22.6
NET5702AU	BlackRock GSS Global Bond Index Fund	9.6
NET0023AU	BlackRock GSS Australian Bond Index Fund	13.1
	Cash	6.3



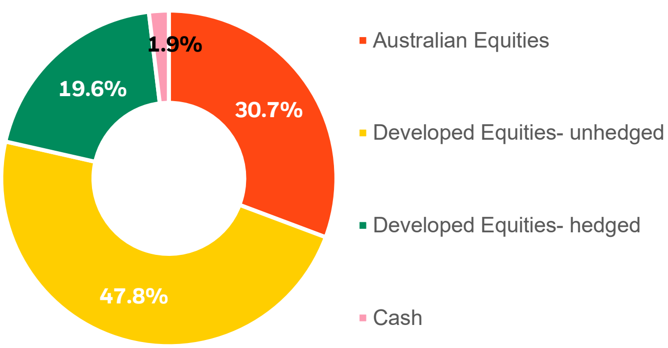
GSS High Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	41.3
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	18.1
NET0001AU	BlackRock GSS Australian Equities Index Fund	27.1
NET5702AU	BlackRock GSS Global Bond Index Fund	4.8
NET0023AU	BlackRock GSS Australian Bond Index Fund	3.9
	Cash	4.8



GSS Total Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	47.8
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	19.6
NET0001AU	BlackRock GSS Australian Equities Index Fund	30.7
	Cash	1.9



Source: BlackRock, as of 30 June 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

June 2026

BlackRock.

PERFORMANCE COMMENTARY – UNDERLYING FUND RETURNS (QUARTERLY)

BlackRock GSS Unhedged International Equities Index Fund

- International equities rebounded strongly over the second quarter of 2026, as investor sentiment improved despite ongoing geopolitical uncertainty with the Unhedged International Equity Index Fund rising 12.7% in Q2.
- Risk assets saw tailwinds from two major themes, namely the de-escalation of conflict in the Middle East and renewed momentum in artificial intelligence-related capital expenditure. Corporate earnings proved to be a key positive driver with first-quarter earnings results generally well above consensus expectations, particularly across large technology companies.
- Equity performance diverged across geographies, with US equities (as represented by the S&P 500 Index) and European equities (as represented by the Euro Stoxx 50 Index) both up 15.2%. Japanese stocks (as represented by the Nikkei 225 Index) climbed by 37.4% to outperform developed market peer, benefitting from renewed investor enthusiasm towards the AI thematic and stronger economic data.

BlackRock GSS Hedged International Equities Index Fund

- The Hedged International Equity Index Fund rose 14.0% amid a provisional peace deal between the US and Iran, while the artificial intelligence theme continued to underpin the market rally.
- 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 underperformed global equities over the quarter, with the Australian Equity Index Fund rising 4.1% across the period. On a sector basis, Consumer Discretionary and Information Technology were the best performing domestic sectors over the quarter.

BlackRock GSS Global Bond Index Fund

- Global fixed income markets were volatile but positive over the quarter as investors assessed the balance between resilient economic data, energy supply chain disruptions and central bank policy settings.
- Despite rising inflationary concerns and headwinds to US sovereign debt, the Global Bond Index Fund gained 1.5% over the quarter – supported by riskier parts of the fixed income market, namely corporate credit and emerging market debt.

BlackRock GSS Australian Bond Index Fund

- Australian bonds outperformed their global counterparts, with the Australian Bond Index Fund rising 2.7% over the quarter as domestic bond yields fell in Q2.
- The Reserve Bank of Australia (RBA) hiked interest rates in May by 25 basis points but paused at the latest June meeting, with policymakers noting that they remain prepared to further adjust policy if necessary. Domestic data was mixed, with inflation still above the central bank's 2-3% target range although sentiment surveys showed signs of a softening economic momentum.

BlackRock Cash Fund

- The RBA adjusted policy settings higher over the quarter to bring the official cash rate to 4.35%, given concerns around local price pressures. Markets are currently pricing the possibility of one additional rate hike over 2026.

Source: BlackRock, as of 30 June 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.

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.