

BlackRock GSS

Index Models

March 2026

MODEL PERFORMANCE COMMENTARY



Total portfolio returns were negative in Q1, but remain positive over the past year: The GSS Index Models delivered returns ranging from -1.5% (Conservative) to -4.3% (Total Growth) in Q1. Developed Market equities were the main detractor over the quarter and faced headwinds from geopolitical uncertainty and energy concerns, while Australian stocks further weighed on total returns across the period. The appreciation of the Australian dollar meant that the allocation to hedged Developed Market equities outperformed the allocation to unhedged Developed Market equities. Fixed income assets were broadly flat to slightly negative over the quarter, as the rise in yields pushed both Australian and Global bond prices lower in Q1.



Top Contributors*
Cash



Top Detractors*
Developed equities
Australia equities

MODEL PERFORMANCE SNAPSHOT

GSS Conservative Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	-1.5	-0.6	4.6	5.9	3.4	4.3
Benchmark (%)	-1.2	-1.0	4.9	5.5	3.2	4.1

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

GSS Balanced Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	-2.3	-1.1	6.5	8.0	5.5	6.2
Benchmark (%)	-1.8	-1.2	7.0	7.6	4.9	5.8

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

GSS Growth Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	-3.1	-1.7	8.2	10.2	7.6	8.0
Benchmark (%)	-2.6	-1.7	8.9	9.5	6.8	7.5

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

GSS High Growth Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	-3.8	-2.1	9.7	11.8	9.3	9.3
Benchmark (%)	-3.2	-1.8	11.0	11.7	8.7	9.2

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

GSS Total Growth Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	-4.3	-2.5	10.7	13.1	10.5	9.9
Benchmark (%)	-3.2	-1.8	11.0	11.7	8.7	9.7

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

Source: BlackRock, Morningstar, as of 31 March 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.

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MARKET OVERVIEW

Global markets experienced a volatile first quarter of 2026, as early optimism gave way to a broad risk-off environment. Geopolitical uncertainty escalated in March following the outbreak of conflict in the Middle East which triggered a significant surge in energy prices and saw a sharp sell-off in equities. In particular, oil and gas prices rose meaningfully in Q1 as supply disruptions through key shipping routes became evident. Global equities, as measured by the MSCI World Index (hedged), declined by -3.3% over the quarter and -5.8% in March. Fixed income markets also faced headwinds amid rising inflation expectations and a repricing of interest rate expectations, with the Bloomberg Global Aggregate Index (hedged) falling -0.3% for the quarter.

United States

In the US, the S&P 500 Index declined by -4.3% over the quarter and -5.0% in March (in local currency terms) with Energy the only positive sector, as the US-Iran conflict weighed significantly on global sharemarkets. Geopolitics took the spotlight, with significant US and Israeli military strikes on Iran resulting in a closure of the Strait of Hormuz – a major shipping channel for raw commodities. Meanwhile, damage to key oil and gas infrastructure across the Persian Gulf saw rising concerns of a lasting energy shock that could result in a stagflationary backdrop. Amid the uncertainty, the US Federal Reserve (Fed) left rates unchanged, with persistent inflation pressures and a resilient labour market limiting the scope for monetary easing. Meanwhile, corporate earnings are on track for a fifth consecutive quarter of double-digit growth, although investors soured on several large software names which face pressure from various new AI tools.

Europe

European equities, as represented through the Euro Stoxx 50 Index, fell sharply by -3.6% in Q1 and -9.2% in March (in local currency terms). Europe appears particularly impacted by elevated oil and gas prices given the region's reliance on imported energy, which raised concerns around economic growth and inflation. The European Central Bank (ECB) remained on hold over the quarter, however the likelihood of future changes to interest rates skews to the upside. ECB President, Christine Lagarde, warned that even a "not-too-persistent" increase in inflation from rising energy costs could lead to rate hikes. US-European tensions also flared over the quarter given a general unwillingness of European nations to become involved in the Middle East conflict, while earlier in January saw the exchange of tariff threats related to a potential US takeover of Greenland.

In the UK, the FTSE 100 Index added 3.4% over the quarter but fell -6.2% over March (in local currency terms). UK stocks outperformed their developed market peers in Q1 as higher exposure to energy and commodity-linked sectors provided some resilience from the global sell-off. The Bank of England (BoE) maintained the bank rate at 3.75% over the quarter, noting it remains "alert to the increased risk of domestic inflationary pressures" due to energy supply disruptions. As such, UK government borrowing costs spiked given rising market expectations that the central may hike rates in 2026 and investor concerns around fiscal sustainability.

Asia

China's CSI 300 fell -3.7% over the quarter and -5.5% in March in local currency terms. While geopolitical tensions and global risk aversion weighed on investor sentiment, Chinese equities were relatively insulated from the energy shock compared to other regions given a large national stockpile of fossil fuel reserves and global leadership in renewable power. Earlier in Q1, Chinese policymakers set a lower GDP growth target of 4.5% to 5% for 2026 and emphasised high-quality development over rapid economic expansion. This new target is China's lowest since 1991 and reflects a strategic pivot toward longer-term structural reforms amid challenges in household spending and the property sector.

Source: BlackRock, as of 31 March 2026.

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Japanese equities, as represented by the Nikkei 225 Index, closed Q1 up 2.2% but came under pressure in March and declined sharply by -12.6% (in local currency terms). Japan's economy has a heavy reliance on energy imports for its manufacturing sector, which leaves it vulnerable to a shock in the price of oil and gas. This led to a partial reversal in Japanese stocks over the quarter, with earlier gains supported by the prospects of further fiscal stimulus, including consumption tax cuts, after Prime Minister, Sanae Takaichi won a snap federal election. Meanwhile, the Bank of Japan (BoJ) left rates unchanged over the quarter, while Japan's core inflation, which excludes volatile fresh food costs, fell to 1.6% year-on-year in February.

Australia

The S&P/ASX 300 Accumulation Index ended the quarter lower by -2.0% and March down -7.3% alongside weakness in global markets, with Information Technology and Health Care the worst performing sectors. The Reserve Bank of Australia (RBA) hiked the cash rate twice in Q1 to 4.10% given growing concerns of re-accelerating local price pressures. Notably, underlying inflation has remained above the central bank's target band and household inflation expectations have further ticked up. On the data front, the labour market softened with a rise in the unemployment rate to 4.3%, while inflation continues to prove sticky, with the latest headline CPI print coming in at 3.7% year-on-year for February. Meanwhile, Australian house prices, as represented by the Cotality Home Value Index, posted gains of 0.7% in March and 2.1% for the quarter, driven by growth across mid-sized capital cities.

Fixed Income

Fixed income markets moved lower in Q1 amid a repricing of the expected future path of interest rates to reflect a higher-for-longer environment. Sovereign bonds across developed economies faced headwinds from inflation concerns given the energy shock. The US 10-year yield rose by 15 basis points over the quarter, while the Australian 10-year yield rose by 23 basis points to end March at 4.3% and 5.0% respectively. The rise in yields pushed bond prices lower with the Global Aggregate index (hedged) Australian composite bond index each down -0.3% over the quarter. Riskier parts of the fixed income market, namely corporate credit and emerging market debt also declined alongside the risk-off tone.

Commodities & FX

Commodity markets proved a focal point for investors over the quarter. Energy prices surged amid the escalation of conflict in the Middle East with Oil prices up 72.6% in Q1, reflecting supply disruptions and heightened geopolitical risk. Gold delivered a strong return of 8.1% over the quarter, although declined -11.6% in March as investors took profits amid the volatility. Industrial metals were mixed, with Iron Ore rising 1.4% while Copper declined -2.2% across the period. Within currencies, the US dollar appreciated by 1.0% against its developed market peers over the quarter, while the Australian dollar appreciated 3.4% against the US dollar.

Source: BlackRock, as of 31 March 2026.

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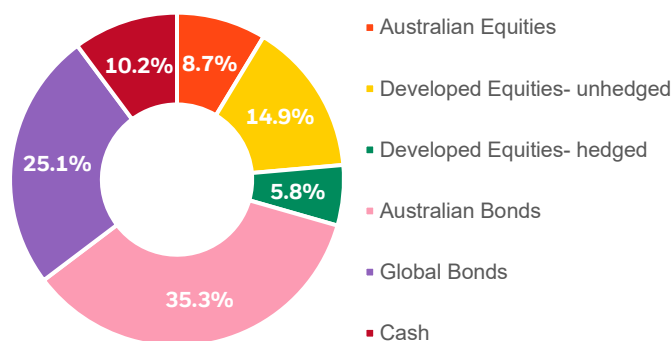
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CURRENT HOLDINGS & ASSET ALLOCATION

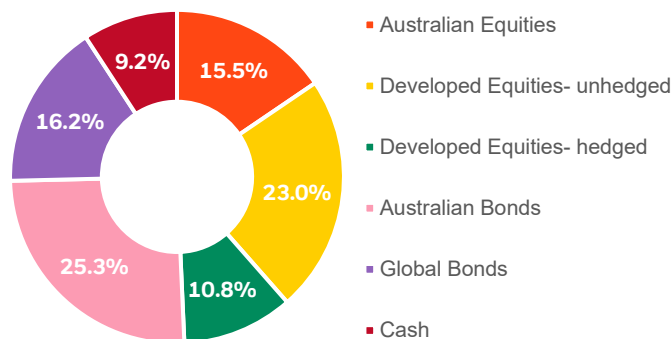
GSS Conservative Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	14.9
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	5.8
NET0001AU	BlackRock GSS Australian Equities Index Fund	8.7
NET5702AU	BlackRock GSS Global Bond Index Fund	25.1
NET0023AU	BlackRock GSS Australian Bond Index Fund	35.3
	Cash	10.2



GSS Balanced Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	23.0
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	10.8
NET0001AU	BlackRock GSS Australian Equities Index Fund	15.5
NET5702AU	BlackRock GSS Global Bond Index Fund	16.2
NET0023AU	BlackRock GSS Australian Bond Index Fund	25.3
	Cash	9.2



Source: BlackRock, as of 31 March 2026.

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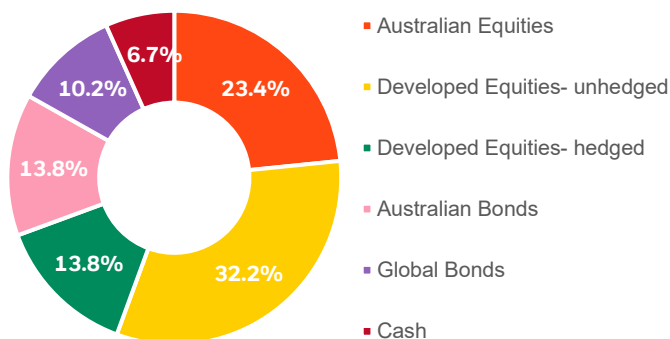
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CURRENT HOLDINGS & ASSET ALLOCATION

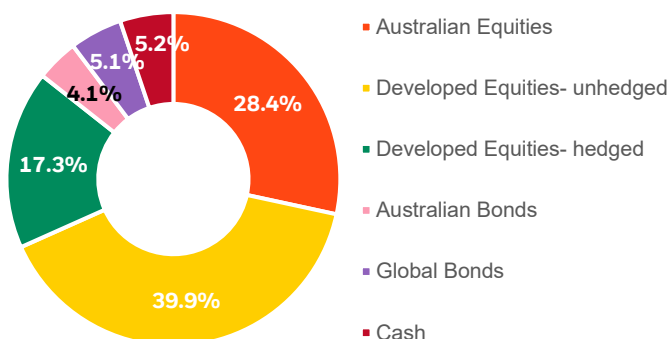
GSS Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	32.2
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	13.8
NET0001AU	BlackRock GSS Australian Equities Index Fund	23.4
NET5702AU	BlackRock GSS Global Bond Index Fund	10.2
NET0023AU	BlackRock GSS Australian Bond Index Fund	13.8
	Cash	6.7



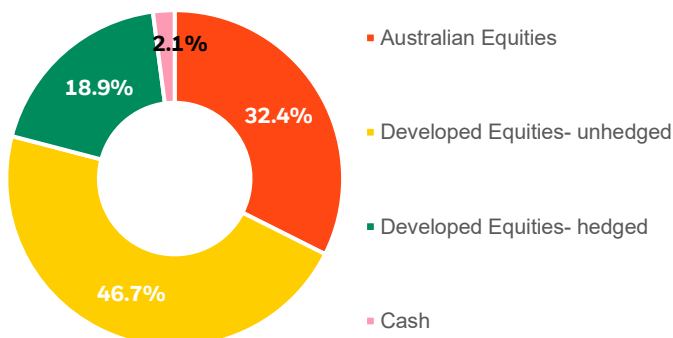
GSS High Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	39.9
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	17.3
NET0001AU	BlackRock GSS Australian Equities Index Fund	28.4
NET5702AU	BlackRock GSS Global Bond Index Fund	5.1
NET0023AU	BlackRock GSS Australian Bond Index Fund	4.1
	Cash	5.2



GSS Total Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	46.7
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	18.9
NET0001AU	BlackRock GSS Australian Equities Index Fund	32.4
	Cash	2.1



Source: BlackRock, as of 31 March 2026.

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PERFORMANCE COMMENTARY – UNDERLYING FUND RETURNS (QUARTERLY)

BlackRock GSS Unhedged International Equities Index Fund

- International equities experienced a volatile first quarter of 2026, as early optimism gave way to a broad risk-off environment in March with the Unhedged International Equity Index Fund declining -6.2% in Q1.
- Geopolitical uncertainty escalated following the outbreak of conflict in the Middle East which triggered a significant surge in energy prices and saw a sharp sell-off in equities. In particular, oil and gas prices rose meaningfully over the quarter as supply disruptions through key shipping routes became evident.
- Equity performance diverged across geographies, with large reversals late in the quarter. US equities (as represented by the S&P 500 Index) fell by -4.3% while European stocks also declined. Japanese stocks closed the quarter up 2.2% (as represented by the Nikkei 225 Index) after Prime Minister, Sanae Takaichi won a snap federal election, but came under pressure late in Q1.

BlackRock GSS Hedged International Equities Index Fund

- The Hedged International Equity Index Fund declined -3.3% as the US-Iran conflict weighed on global equities, with countries that are net energy importers particularly affected.
- 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 outperformed global equities over the quarter, however the Australian Equity Index Fund still finished down -2.1% across the period. On a sector basis, Information Technology and Health Care were the worst performing domestic sectors, while the Energy sector rose over the quarter.

BlackRock GSS Global Bond Index Fund

- Global fixed income markets moved lower in Q1 amid a repricing of the expected future path of interest rates to reflect a higher-for-longer environment.
- Sovereign bonds across developed economies faced headwinds from inflation concerns given the energy shock which saw the Global Bond Index Fund decline -0.3% over the quarter.

BlackRock GSS Australian Bond Index Fund

- Australian bonds performed in line with their global counterparts, with the Australian Bond Index Fund falling -0.3% over the quarter as domestic bond yields rose sharply in Q1.
- The Reserve Bank of Australia (RBA) hiked interest rates twice by 25 basis points at both the February and March meetings, with policymakers signalling a focus on upside risks to inflation. On the data front, headline inflation remains sticky and printed at 3.7% year-on-year for February.

BlackRock Cash Fund

- The RBA adjusted policy settings higher over the quarter to bring the official cash rate to 4.10%, given growing concerns of re-accelerating local price pressures. Markets are currently pricing in several additional rate hikes over the next 12 months.

Source: BlackRock, as of 31 March 2026. Past performance is not a reliable indicator of future performance.

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