Quarterly Performance Update

BlackRock GSS Index Models

December 2025

BlackRock

MODEL PERFORMANCE COMMENTARY

Total portfolio returns were positive in Q4, wrapping up a strong year of performance: The GSS Index Models delivered returns ranging from +0.7% (Conservative) to +1.6% (Total Growth) in Q4 and gained +5.6% (Conservative) to +12.0% (Total Growth) over the past year. Developed Market equities continued to rally strongly amid easing trade tensions and corporate earnings resilience, although were weighed down by Australian equities in Q4. The appreciation of the Australian dollar meant that the allocation to hedged Developed Market equities outperformed the allocation to unhedged Developed Market equities, although both delivered positive returns over the year and quarter. Both Australian and Global Fixed Income further added to performance over 2025, although domestic bonds declined over the quarter.

Top Contributors*
Developed equities
Global fixed income

Top Detractors*
Australia equities
Australian fixed income

MODEL PERFORMANCE SNAPSHOT

GSS Conservative Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	Since Inception (p.a.)
Portfolio (%)	0.7	2.5	5.6	7.7	3.6	4.6
Benchmark (%)	0.2	2.5	6.6	7.2	3.4	4.4

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.)	Since Inception (p.a.)
Portfolio (%)	1.0	3.9	7.5	10.4	6.3	6.6
Benchmark (%)	0.6	4.0	8.6	9.7	5.6	6.3

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.)	Since Inception (p.a.)
Portfolio (%)	1.2	5.3	9.3	13.1	8.9	8.6
Benchmark (%)	1.0	5.5	10.7	12.1	8.0	8.1

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.)	Since Inception (p.a.)
Portfolio (%)	1.5	6.5	10.9	15.3	11.0	10.1
Benchmark (%)	1.4	7.0	12.7	14.8	10.4	9.9

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.)	Since Inception (p.a.)
Portfolio (%)	1.6	7.3	12.0	16.9	12.6	11.1
Benchmark (%)	1.4	7.0	12.7	14.8	10.4	10.5

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 31 December 2025. 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 closed the fourth quarter in positive territory, rounding out a year of solid gains with a broad-based rally across most regions and asset classes. Despite several setbacks over the quarter, including the US government shutdown and shifting rate expectations, geopolitical uncertainty and tariff trade tensions de-escalated, and corporate earnings remained resilient, even amid ongoing concerns around elevated valuations. Global equities, as measured by the MSCI World Index (hedged), rose 3.4% over Q4 in Australian dollar terms. Fixed income markets rose modestly over the quarter with the Bloomberg Global Aggregate Index (hedged) up 0.7%.

United States

In the US, the S&P 500 rose 2.7% over the quarter and by 0.1% in December (in local currency terms), with Financials and Industrials among the best performing sectors. Markets dialed back expectations of further rate cuts after the US Federal Reserve (Fed) delivered its third rate cut of the year in December, a decision accompanied by a divided minutes balancing downside risks to the labour market against lingering inflation concerns. Over the quarter, trade tension significantly de-escalated as the US struck various trade agreements with key partners – notably with China – including reduction of the US fentanyl tariff on Chinese goods, resumption of soybean purchases and postponement of China's new restrictions on rare earth exports. On the macro data front, headline inflation surprised to the downside by falling to 2.7% year-on-year in November, and the labour market showed signs of softening with the unemployment rate rising to 4.6%, albeit data remains noisy given the effects of the government shutdown. Meanwhile, the delayed GDP report showed the US economy grew strongly at an annualised rate of 4.3% last quarter boosted by strong consumer spending.

Europe

European equities, as represented through the Euro Stoxx 50 Index, advanced 5.0% in Q4 and 2.2% in December (in local currency terms). As expected, the European Central Bank (ECB) left its key policy rate unchanged over the quarter despite forecasts showing stronger economic growth and stickier inflation expectations for the new year. ECB President, Christine Lagarde, struck a balanced, data-dependent tone on keeping all options opened as inflation trends closer to target. Geopolitical tensions also eased over the quarter following signs of advancements on a potential peace deal in Ukraine providing another bolster to European shares amidst broader optimism around the economic outlook.

In the UK, the FTSE 100 Index added 6.9% over the quarter and 2.3% over December (in local currency terms). The Bank of England (BoE) cut the cash rate by 25 basis points to 3.75% in Q4. Headline inflation slowed more than expected at 3.2% annualised in November, representing the lowest level recorded in eight months, while the labour market showed signs of further weakening as unemployment rate rose to a four-year high of 5.1% in the three months to October.

Asia

China's CSI 300 rose 0.2% over the quarter and added 2.5% in December in local currency terms, as optimism grew upon signs of robust policy support. In late December, China announced public expenditure plans for next year, including $51 billion initial spending plans to boost consumption and investment, and the front-loading of $42 billion to support national strategic and security initiatives. Despite economic headwinds and trade uncertainty over the year, President Xi affirmed China remained set to reach its 5% economic growth target in 2025, driven especially by defence and technology reaching new highs over the year. Macro data also signalled gradual improvement closer to year-end, as the official manufacturing Purchasing Managers Index (PMI) rebounded above 50, marking the first expansionary read following eight straight months of contraction.

Source: BlackRock, as of 31 December 2025.
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Japanese equities, as represented by the Nikkei 225 Index, closed the quarter and month up 12.2% and 0.3% respectively (in local currency terms). The appointment of Prime Minister Sanae Takaishi in October reinvigorated market sentiment, as the announcement of greater fiscal stimulus and expectations of an easing monetary policy stance, saw equities reach fresh highs over the quarter. This was reinforced by the Bank of Japan's (BoJ) delivery of a unanimous policy rate hike of 25bps to 0.75% in Q4, marking the highest level since 1995. The central bank signalled further tightening was still ahead, supported by Japan's core inflation, which excludes volatile fresh food costs, remaining at 3.0% year-on-year in November.

Australia

The S&P/ASX 300 Accumulation Index ended the quarter down 0.9% despite rising by 1.4% in December. The Reserve Bank of Australia (RBA) unanimously left the interest rate on hold over the quarter, with the central bank highlighting stronger than expected upside risks for inflation and economic activity. On the data front, labour market tilted softer with a notable fall in employment, although the unemployment rate remained unchanged at 4.3%. Inflation is proving sticky, with the latest headline CPI print coming in at 3.4% year-on-year, which is still above the RBA's target band of 2-3%. Meanwhile, Australian house prices, as represented by the Cotality Home Value Index, posted gains of 0.7% in December and 2.9% for the quarter.

Fixed Income

Fixed income markets finished slightly higher in Q4, even as several countries saw yields reach new highs, including European sovereign bonds which sold off from central bank policy signals and fiscal deployment plans. The US 10-year yield rose by 2 basis points over the quarter, while the Australian 10-year yield rose by 44 basis points to end December at 4.2% and 4.7% respectively. Despite the move higher in bond yields, the Global Aggregate index (hedged) rose by 0.7%, while the Australian composite bond index declined by 1.2% over the quarter. Riskier parts of the fixed income market, namely corporate credit and emerging market debt generally recorded positive performance across the period.

Commodities & FX

Commodity markets were also broadly positive over the quarter while energy prices softened. Oil prices declined by 6.6% over the quarter amid expectations of global oversupply and slower demand growth. Industrial metals finished the year strong with Iron Ore up 4.4% and Copper surging by 15.5% in Q4. Gold rallied another 11.9% across the period, supported by the Fed's December rate cut and favourable supply/demand dynamics, finishing the year as a standout performer. Within currencies, the US dollar was roughly flat over the quarter against its developed market peers, while the Australian dollar appreciated 0.9% against the US dollar.

Source: BlackRock, as of 31 December 2025.
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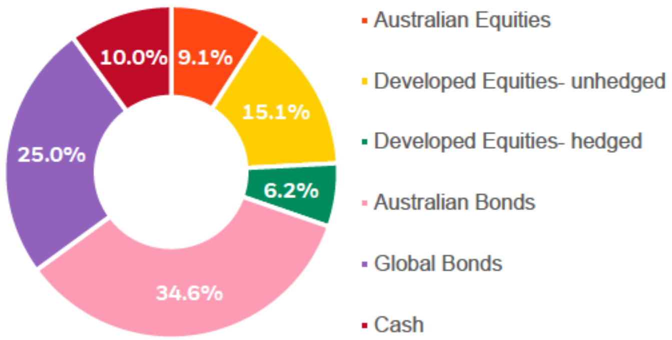
CURRENT HOLDINGS & ASSET ALLOCATION

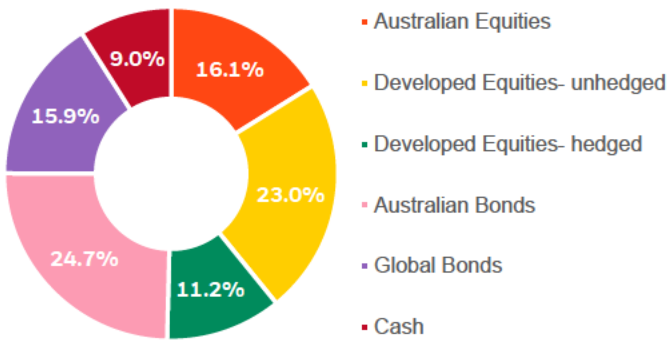
GSS Conservative Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	15.2
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	6.1
NET0001AU	BlackRock GSS Australian Equities Index Fund	9.0
NET5702AU	BlackRock GSS Global Bond Index Fund	24.9
NET0023AU	BlackRock GSS Australian Bond Index Fund	34.9
	Cash	10.0



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	11.2
NET0001AU	BlackRock GSS Australian Equities Index Fund	16.1
NET5702AU	BlackRock GSS Global Bond Index Fund	15.9
NET0023AU	BlackRock GSS Australian Bond Index Fund	24.7
	Cash	9.0



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BlackRock GSS Index Models

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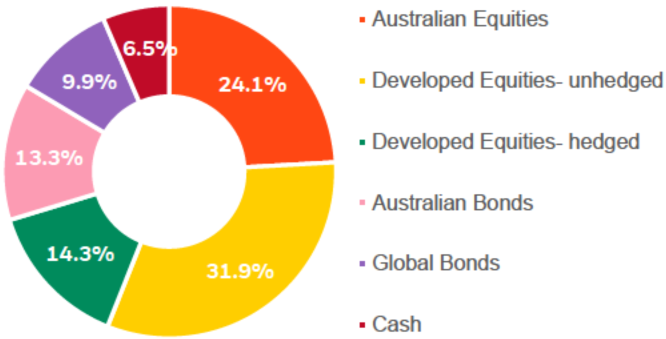
BlackRock

CURRENT HOLDINGS & ASSET ALLOCATION

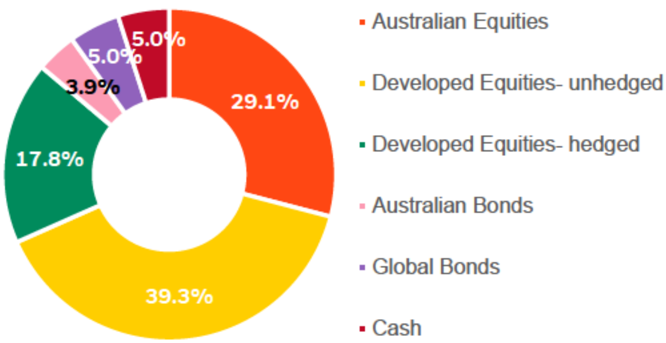
GSS Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	31.9
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	14.3
NET0001AU	BlackRock GSS Australian Equities Index Fund	24.1
NET5702AU	BlackRock GSS Global Bond Index Fund	9.9
NET0023AU	BlackRock GSS Australian Bond Index Fund	13.3
	Cash	6.5



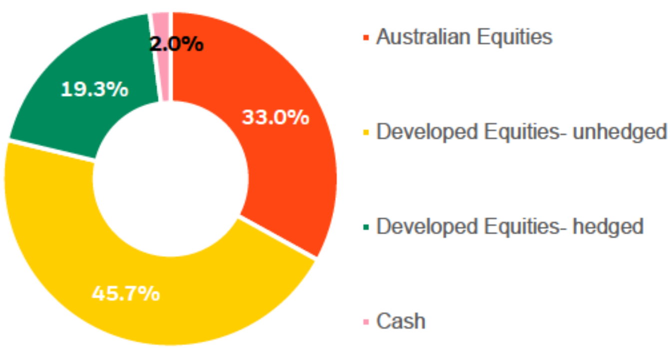
GSS High Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	39.3
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	17.8
NET0001AU	BlackRock GSS Australian Equities Index Fund	29.1
NET5702AU	BlackRock GSS Global Bond Index Fund	5.0
NET0023AU	BlackRock GSS Australian Bond Index Fund	3.9
	Cash	5.0



GSS Total Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	45.7
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	19.3
NET0001AU	BlackRock GSS Australian Equities Index Fund	33.0
	Cash	2.0



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PERFORMANCE COMMENTARY – UNDERLYING FUND RETURNS (QUARTERLY)

BlackRock GSS Unhedged International Equities Index Fund

- International equities were positive over the fourth quarter of 2025 with the Unhedged International Equity Index Fund gaining 2.6% in Q4 to round out a year of solid gains with a broad-based rally across most regions
- Despite several setbacks, including the US government shutdown and shifting rate expectations, trade tensions eased and corporate earnings remained resilient which saw sharemarkets finish 2025 strongly, even amid ongoing concerns around elevated valuations
- Equity performance diverged across geographies, with US equities (as represented by the S&P 500 Index) up 2.7%. Japanese stocks (as represented by the Nikkei 225 Index) climbed by 12.2% to reach all-time highs driven by the appointment of new Prime Minister, Sanae Takaishi, and the prospect of additional fiscal stimulus, while European equities also rallied.

BlackRock GSS Hedged International Equities Index Fund

- Global equities rose in Q4 with the Hedged International Equity Index Fund up 3.5% over the quarter as positive economic data and the prospects of further monetary easing by the US Federal Reserve underpinned markets.
- The appreciation of the Australian dollar saw hedged international equities outperform that of unhedged equities, as it meant that the rise in global share prices was protected against any adverse currency moves.

BlackRock GSS Australian Equities Index Fund

- Australian equities underperformed unhedged global equities over the quarter, with the Australian Equity Index Fund down -0.8% across the period. On a sector basis, Information Technology and Consumer Discretionary were the worst performing domestic sectors, while the Materials sector rose over the quarter.

BlackRock GSS Global Bond Index Fund

- Global fixed income markets moved higher as US government debt benefitted from a repricing of rate cut expectations, although European sovereign bonds sold off amid plans for additional fiscal spending.
- Despite divergences across global bond markets, the Global Bond Index Fund delivered positive returns and rose 0.7% over the quarter.

BlackRock GSS Australian Bond Index Fund

- Australian bonds underperformed their global counterparts, with the Australian Bond Index Fund falling -1.1% over the quarter as domestic bond yields rose sharply in Q4.
- The Reserve Bank of Australia (RBA) revised their inflation forecasts higher across the period with Governor Michele Bullock contemplating "the possibility of a rate rise" in the near-term. On the data front, headline inflation ticked up to 3.4% annualised for Q3 which was ahead of economist expectations.

BlackRock Cash Fund

- The RBA held the official cash rate unchanged at 3.60% over the quarter, citing the recent pick-up in inflation and recovery in economic activity. Markets are currently pricing in 1-2 rate hikes over the next 12 months.

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