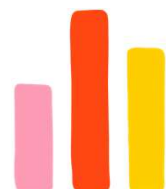


BlackRock GSS

Index Models

September 2024

MODEL PERFORMANCE COMMENTARY



Total returns were positive over the quarter and remain strong over the past year: The GSS Index Models delivered returns ranging from +4.0% (Conservative) to +4.6% (Total Growth) in Q3 and gained +12.6% (Conservative) to +22.8% (Total Growth) over the past year. Australian equities were amongst the largest contributors to total returns over the quarter. The appreciation of the Australian dollar meant that the allocation to hedged Developed Market equities also contributed positively to returns in Q3, while unhedged Developed Market equities also delivered positive returns but to a lesser extent. Both Australian and Global Fixed Income further added to performance over the quarter.



Top Contributors*

Australian equities
Developed equities (hedged)



Top Detractors*

N/A

MODEL PERFORMANCE SNAPSHOT

GSS Conservative Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	4.0	3.8	12.6	2.3	3.1	4.4
Benchmark (%)	4.0	3.6	11.9	2.1	2.9	4.2

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

GSS Balanced Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	4.2	4.0	15.5	4.5	5.3	6.3
Benchmark (%)	4.6	4.3	15.3	3.7	4.8	6.0

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

GSS Growth Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	4.4	4.3	18.5	6.5	7.3	8.2
Benchmark (%)	5.3	4.8	18.5	5.6	6.7	7.8

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

GSS High Growth Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	4.5	4.5	20.8	8.2	8.9	9.6
Benchmark (%)	5.7	5.4	21.8	7.5	8.8	9.5

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

GSS Total Growth Index Model	3M	6M	1 YR	3 YRS (p.a.)	5 YRS (p.a.)	Since inception (p.a.)
Portfolio (%)	4.6	4.6	22.8	9.5	10.1	10.2
Benchmark (%)	5.7	5.4	21.8	7.5	8.8	10.2

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

Source: BlackRock, Morningstar, as of 30 September 2024. 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.

BlackRock GSS

Index Models

September 2024

MARKET OVERVIEW

Global markets experienced bouts of volatility in the third quarter of 2024, but ended with solid returns across most asset classes. While early August saw major turmoil following a surprise policy hike by the Bank of Japan and rising US recession fears, risk assets rebounded to finish Q3 strongly driven by the start of the US Federal Reserve (Fed) easing cycle, resilient economic data, and significant government stimulus measures in China. Global equities, as measured by the MSCI World Index (hedged), ended the quarter up 4.5% in Australian dollar terms. Fixed income markets, as represented by the Bloomberg Barclays Global Aggregate Index (hedged), also gained 4.0% across the period.

United States

In the US, the S&P 500 Index rose by 5.9% over the quarter and by 2.1% in September (in local currency terms), with Utilities and Real Estate sectors among the best performers. Equities were buoyed by the Fed, which cut policy rates by 50 basis points in September, describing this policy shift as a preemptive move given the central bank now views the inflation-economic growth trade-off as roughly in balance. Fed Chair, Jerome Powell, also stated that if the “economy performs as expected, that will mean two more cuts this year for 50 basis points total”. The US labour market took the spotlight as unemployment jumped to a near three-year high in July but moderated to 4.2% for August. This weaker jobs data triggered US recession fears, although subsequent economic data releases over the quarter were generally more robust and eased investor concerns. Meanwhile, headline inflation printed at 2.5% year-on-year over August – moving closer to the Fed’s 2% target.

Europe

European equities, as represented through the Euro Stoxx 50 Index, gained 2.4% in the third quarter and 0.9% over the month (in local currency terms). During its September meeting, the European Central Bank (ECB) implemented its second rate cut of the year, bringing the official interest rate down to 3.50%. However, the central bank emphasised a “data-dependent” approach regarding the pace of future rate cuts, citing strong wage growth, weak productivity, and a tight labour market. Meanwhile, Eurozone inflation eased to 1.8% in September compared to the previous year, falling below the ECB’s 2% target for the first time since 2021. The decline bolstered investor expectations for further rate cuts.

In the UK, the FTSE 100 Index ended the quarter up 1.8% but faced headwinds in September and fell -1.5% over the month (in local currency terms) as economic activity slowed. The British economy stagnated in July, marking a second consecutive month of zero growth. In August, the Bank of England (BoE) reduced the official key rate to 5.00% for the first time in over four years. However, BoE Governor, Andrew Bailey, stressed a “gradual approach” to further rate cuts amid persistently high services inflation, which rose 5.6% year-on-year in August despite headline inflation returning to the BoE’s target.

Asia

Following a prolonged period of underperformance, China’s CSI 300 outperformed global markets and rallied sharply by 17.9% over the quarter and 21.1% in September, buoyed by major monetary and fiscal stimulus announcements from government authorities. The People’s Bank of China (PBoC) cut key interest rates late in Q3 and unveiled its most aggressive stimulus package since the pandemic to bolster the economy and restore capital market confidence. These measures come amid a fragile economic backdrop, characterised by a deepening property slump, youth unemployment exceeding 17% in July, and inflation rising just 0.6% year-on-year in August. While investors remain cautious about the effectiveness of the measures to overcome China’s structural economic headwinds, they nonetheless cheered on the coordinated nature of fiscal and monetary policies aimed at reviving growth and consumption.

Source: BlackRock, as of 30 September 2024.

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BlackRock GSS

Index Models

September 2024

Japanese markets, as represented by the Nikkei 225 Index, closed the quarter and month down 3.5% and 1.2% respectively (in local currency terms). Bank of Japan (BoJ) Governor, Kazuo Ueda, indicated that further rate hikes are expected this year, although the central bank will likely proceed cautiously to avoid destabilising markets, having seen heightened volatility following an unexpected increase in the policy rate in late July. On the data front, real wages continued to recover after years of stagnation and rose 0.4% in July from the year prior – adding to expectations that the BoJ may further tighten policy. Meanwhile, Tokyo core inflation, a leading indicator of nationwide prices which excludes volatile fresh food costs, rose 2.0% year-on-year in September.

Australia

The S&P/ASX 300 Accumulation Index ended the quarter up 7.8% and gained 3.1% over September, with Information Technology and Real Estate among the best performing sectors. The Reserve Bank of Australia (RBA) held interest rates steady over the quarter at 4.35% and RBA Governor Bullock noted at the September meeting that “rates will remain on hold for the time being”, compared to other developed economies which are now easing their relatively more restrictive policy settings. Australia’s headline inflation dipped to 2.7% year-on-year for August partly driven by government energy subsidies – although core inflation remains above the RBA’s target band of 2-3% – while unemployment edged higher to 4.2% over the quarter given an increase in labour supply. Australian house prices, as represented by the CoreLogic Home Value index, rose by 1.0% over the quarter.

Fixed Income

Global fixed income markets broadly rallied across Q3 alongside rate cuts by central banks across several developed economies. Over the quarter, the US 10-year yield fell by 62 basis points, while the Australian 10-year yield declined 34 basis points to end September at 3.8% and 4.0% respectively. The fall in rates pushed global bond prices higher. The Global Aggregate index (hedged) was up 4.0%, while the Australian composite bond index gained 3.0% across the period. Riskier parts of the fixed income market, namely corporate credit and emerging market debt indices, also performed well over the quarter.

Commodities & FX

Commodity markets and energy prices were generally higher over the quarter. Across industrial metals, Copper and Iron Ore were up 3.2% and 4.5% respectively, boosted by China’s aggressive stimulus measures. Gold reached fresh record highs over the period, climbing 13.2% amid elevated geopolitical tensions. Despite the escalating conflict in the Middle East, Oil proved an outlier and declined 13.5% in Q3 due to weak global demand. Within currencies, the US dollar declined 3.7% over the quarter against its developed market peers, while the Australian dollar appreciated 3.6% against the US dollar.

Source: BlackRock, as of 30 September 2024.

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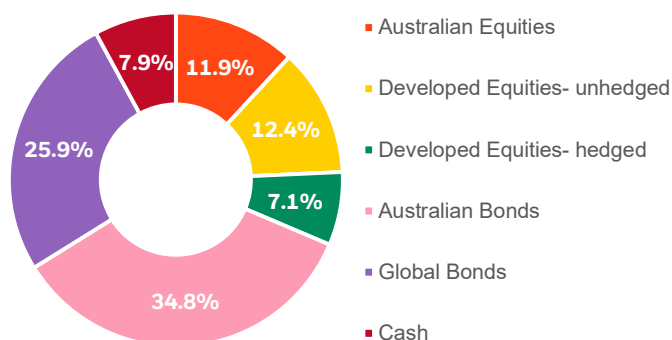
BlackRock GSS Index Models

September 2024

CURRENT HOLDINGS & ASSET ALLOCATION

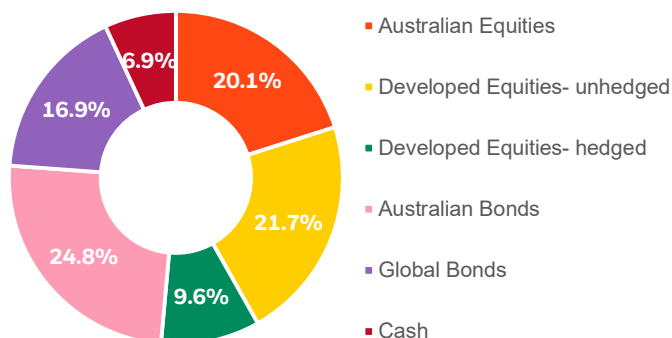
GSS Conservative Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	12.4
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	7.1
NET0001AU	BlackRock GSS Australian Equities Index Fund	11.9
NET5702AU	BlackRock GSS Global Bond Index Fund	25.9
NET0023AU	BlackRock GSS Australian Bond Index Fund	34.8
	Cash	7.9



GSS Balanced Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	21.7
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	9.6
NET0001AU	BlackRock GSS Australian Equities Index Fund	20.1
NET5702AU	BlackRock GSS Global Bond Index Fund	16.9
NET0023AU	BlackRock GSS Australian Bond Index Fund	24.8
	Cash	6.9



Source: BlackRock, as of 30 September 2024.

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BlackRock GSS Index Models

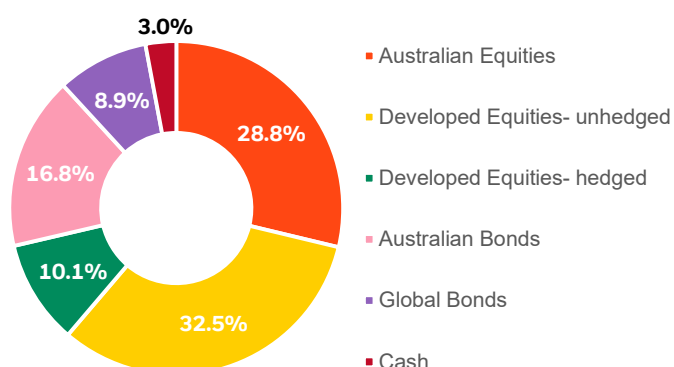
September 2024



CURRENT HOLDINGS & ASSET ALLOCATION

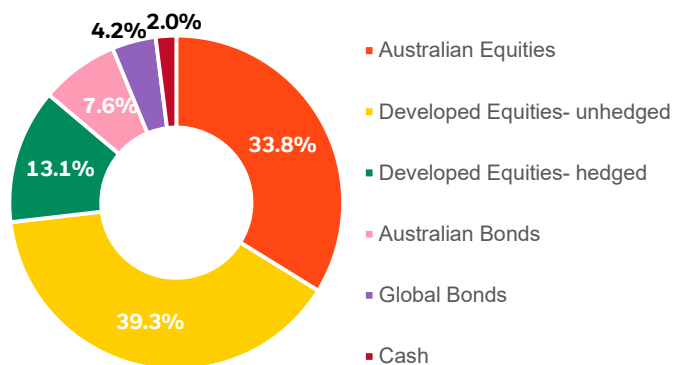
GSS Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	32.5
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	10.1
NET0001AU	BlackRock GSS Australian Equities Index Fund	28.8
NET5702AU	BlackRock GSS Global Bond Index Fund	8.9
NET0023AU	BlackRock GSS Australian Bond Index Fund	16.8
	Cash	3.0



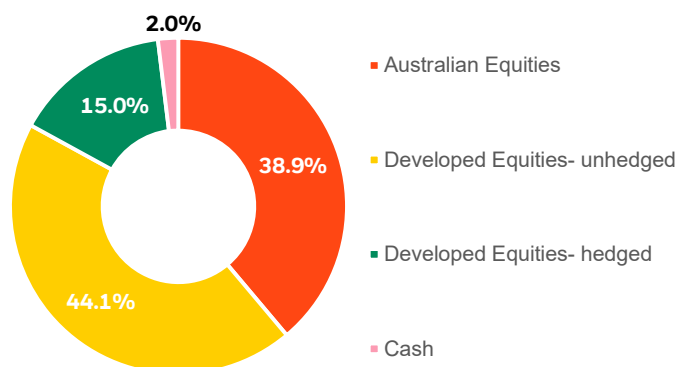
GSS High Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	39.3
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	13.1
NET0001AU	BlackRock GSS Australian Equities Index Fund	33.8
NET5702AU	BlackRock GSS Global Bond Index Fund	4.2
NET0023AU	BlackRock GSS Australian Bond Index Fund	7.6
	Cash	2.0



GSS Total Growth Index Model

Netwealth Code	Name	Weight (%)
NET0009AU	BlackRock GSS Unhedged International Equities Index Fund	44.1
NET2119AU	BlackRock GSS Hedged International Equities Index Fund	15.0
NET0001AU	BlackRock GSS Australian Equities Index Fund	38.9
	Cash	2.0



Source: BlackRock, as of 30 September 2024.

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PERFORMANCE COMMENTARY – UNDERLYING FUND RETURNS (QUARTERLY)

BlackRock GSS Unhedged International Equities Index Fund

- International equities were positive over the third quarter of 2024 with the unhedged international equity index fund rising 2.3% in Q3. Global stocks continued to rally strongly and returns broadened out across countries and sectors.
- US equities were a significant contributor over the quarter and the S&P 500 Index rose by 5.9% (in local currency terms), underpinned by the start of the US Federal Reserve (Fed) easing cycle and resilient data which saw US sharemarkets reach record highs.
- European and UK stocks also contributed positively, however Japan's Nikkei 225 Index encountered heightened volatility in early August and declined -3.5% in Q3 (in local currency terms).

BlackRock GSS Hedged International Equities Index Fund

- Global equities rallied in Q3, with the hedged international equity index rising over the quarter (4.5%), as central bank easing and Chinese government stimulus supported investor sentiment.
- 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 outperformed global equities over the quarter, with the Australian equity index fund up 7.8% across the period. Domestic stocks rallied in expectation of positive economic flow-through effects from the aggressive stimulus package announced by Chinese authorities.
- On a sector basis, Information Technology and Real Estate were the best performing domestic sectors, while the Energy sector declined over the quarter.

BlackRock GSS Global Bond Index Fund

- Global fixed income markets broadly rallied across Q3 alongside rate cuts by central banks across several developed economies.
- Over the quarter, the US 10-year yield declined from 4.4% to 3.8%. The fall in rates pushed bond prices higher and the Global Bond Index Fund was up 4.0% across the period.

BlackRock GSS Australian Bond Index Fund

- Australian bonds were positive but underperformed their global counterparts and the Australian Bond Index Fund rose by 3.0% over the quarter.
- Domestic bond yields fell in Q3, with Australian headline inflation tracking within the Reserve Bank of Australia's (RBA) target band of 2-3%, although core inflation remained sticky. Meanwhile, the Australian labour market appears to be loosening as the unemployment rate ticked up to 4.2% given an increase in labour supply.

BlackRock Cash Fund

- The official cash rate set by the RBA remained at 4.35% and the central bank has left interest rates on hold since November 2023, compared to other developed economies which are now easing their relatively more restrictive policy settings

Source: BlackRock, as of 30 September 2024. Past performance is not a reliable indicator of future performance.

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