

### BlackRock Index - Top 20

### Model (BR0002)

DEC 2024

#### Market Overview

The S&P/ASX200 Accumulation Index ended the last quarter lower; after falling in October, the index had a strong November, before giving back much of the gains over December. However, the positive first and third quarters saw the index add a second year of double-digit returns.

Annual inflation, to the September quarter, fell to 2.8% after only rising 0.2% over the quarter – helped by lower petrol prices as the oil price weakened, and power prices which were muted by government rebates. However, the trimmed mean fell to 3.5% and remained above the RBA's target band. Wage growth slowed as the quarterly print was again 0.8%, taking annual growth to 3.5%. Unemployment fell to 3.9% with more full-time employment in October. Growth slowed as the economy grew 0.3% for the September quarter, taking annual growth to 0.8%, even as it was helped by increased government spending. The RBA once again held rates steady at 4.35% as they remained concerned about underlying inflation. The Australian dollar continued its fall against the USD, ending the year at 62.2c.

Financials (+5.9%) added the most for the quarter, powered by the banks, helped by insurers. Industrials (3.3%) the next best sector as professional services and transportation names added. The biggest drag came from the Materials (-11.9%) sector as the big miners and lithium names in particular struggled, and construction materials came under pressure. Real Estate (-6.3%), Energy (-5.4%) and Consumer Staples (-5.4%) were also negative contributors.

The best performing stock of the quarter was lithium miner Arcadium Lithium (+93.4%) which was targeted to be acquired by Rio Tinto. The worst performing stock of the quarter was Web Travel (-37.6%) after the company reported preliminary H1 results in October which included material downgrades in revenue, EBITDA and EPS forecasts.

#### Performance as at 31 December 2024

	Gross %	Out-performance % <sup>^</sup>	Benchmark % <sup>*</sup>
1 Month	-2.51%	0.04%	-2.56%
3 Months	-0.39%	0.13%	-0.52%
6 Months	7.01%	0.58%	6.43%
1 Year	12.62%	1.42%	11.2%
3 Years (pa)	11.37%	1.98%	9.4%
5 Years (pa)	11.03%	1.79%	9.25%
10 Years (pa)	9.89%	1.89%	7.99%
Since inception (pa) <sup>*</sup>	10.34%	1.98%	8.36%

<sup>\*</sup> S&P/ASX 20 Leader Accumulation Index.

<sup>^</sup> Shows the difference between Portfolio Gross Return and Benchmark Return.

<sup>#</sup> Model performance inception date: 8/11/2005.

**Past performance is no indicator of future performance.** Long term performance returns show the potential volatility of returns over time. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Fluctuation may be particularly marked in the case of a higher volatility Model and the value of an investment may fall suddenly and substantially. Model portfolio composition and performance have been based on theoretical tracking of the model portfolio and are gross of fees and do not take tax positions into account. Please note, actual portfolios may not perform in the same manner as the model depicted in this document, depending on the nature of your personal portfolio and any customisations.

Rounding used in the presentation of data may result in minor variations.

## Summary

<b>Model Portfolio Name</b>	BlackRock Index – Top 20
<b>Model Code</b>	BR0002
<b>Model inception date</b>	4/11/2005
<b>Principal investment objective</b>	To match the return of the S&P/ASX 20 Accumulation Index
<b>Can derivatives be used?</b>	Yes
<b>Indicative number of stocks</b>	About 20
<b>Minimum Model investment</b>	No fixed minimum*
<b>Model Provider's Fees*</b>	
<b>Investment Fee</b>	0.10% p.a.
<b>Performance Fee applicable?</b>	No
<b>Benchmark Index</b>	S&P/ASX 20 Accumulation Index

## About the Model Portfolios

### Investment objective

The BlackRock Index – Top 20 Model Portfolio (the "Model") seeks to match the total return (both income and capital growth) of the S&P/ASX 20 Accumulation Index, before taking into account Model fees and expenses.

### Investment strategy

The investment objective of this Model is pursued by investing in a representative sample of shares held in the S&P/ASX 20 Accumulation Index. The Index is comprised of the 20 largest and most liquid stocks in the Australian stock market. The Model may invest in shares that have been or are expected to be included in the Index.

### Designed for investors who...

- Seek exposure to Australian equities through a portfolio of large capitalisation stocks
- Are satisfied with index returns without any active investment management
- Accept the risk of significant price fluctuations.

\* Please refer to the Product Disclosure Statement for further details.