BLACKROCK CONSERVATIVE MULTI-INDEX FUND

BlackRock

FUND UPDATE **30 November 2025**

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- Fund Performance
- Unit Prices

Investment Performance (%)

	1 Mth	3 Mths	CYTD	1 Yr	3 Yrs	5 Yrs	Inc^
BlackRock Conservative Multi-Index Fund (Gross of Fees)	-0.04	1.61	7.39	7.23	6.52	-	3.52
Diversified Benchmark*	0.01	1.68	7.34	7.24	6.49	-	3.47
Outperformance (Gross of Fees)	-0.05	-0.08	0.06	-0.01	0.04	-	0.05
BlackRock Conservative Multi-Index Fund (Net of Fees)	-0.06	1.56	7.04	6.84	6.19	-	3.75
Diversified Benchmark*	0.01	1.68	7.34	7.24	6.49	-	4.02
Outperformance (Net of Fees)	-0.06	-0.12	-0.29	-0.40	-0.30	-	-0.26

^ Fund inception: Inception date of gross-of-fee share class: 10/06/2020.

Past performance is not a reliable indicator of future performance. Performance for periods greater than one year is annualised.

Performance is calculated in Australian dollars and assumes reinvestment of distributions. Gross performance is calculated gross of ongoing fees and expenses. Gross returns are provided for products offered to wholesale clients only who may be subject to differential fees. Please refer to the Fund's product disclosure statement for more information. Net performance is calculated on exit-to-exit price basis, e.g. net of ongoing fees and expenses.

* The benchmark is a diversified allocation of the S&P/ASX 300 Total Return Index, MSCI World Custom ESG Screened Open Index (Net) (hedged and unhedged in AUD), MSCI EM IMI ex TOBACCO ex CW ex NW (Net) Index (unhedged in AUD), Gold Price Index in AUD, FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index, Bloomberg MSCI Australia 100mn ESG Weighted SRI Select Index (hedged in AUD), Bloomberg AusBond Infl Govt 0+ Yr Index, Bloomberg AusBond Credit 0+ Yr Index, Bloomberg MBS Index 100% AUD Hedged, Bloomberg Barclays US Govt Inflation-Linked Index (hedged in AUD), ICE BofA Developed Markets HY Constrained 100% AUD Hedged Index and the Bloomberg AusBond Bank Bill Index[SM].

Performance Summary

Market Overview

Global markets endured a choppy November as returns diverged across regions, sectors and asset classes. Sharemarkets saw initial weakness amid uncertainty around the US government shutdown, before rebounding sharply as weaker economic data led markets to price in further policy easing by the US Federal Reserve. Although corporate earnings remained supportive, concerns regarding lofty valuations further underpinned a note of caution. Global equities, as measured by the MSCI World Index (hedged), finished the month up 0.3% in Australian dollar terms. Fixed income markets also recorded gains with the Bloomberg Global Aggregate Index (hedged) rising 0.2% across the period.

United States

In the US, the S&P 500 Index rose by 0.2% in November, with Health Care and Communication Services among the best performing sectors while Information Technology underperformed amid concerns around valuations and the sustainability of profit growth. The future path of monetary policy also contributed to volatility across the period – with markets declining early in the month before rebounding after New York Fed President, John Williams, stated he saw room for another rate cut "in the near term". In addition, reports that Director of the National Economic Council, Kevin Hassett, was the frontrunner to become the next Fed Chair, further buoyed rate cut expectations. Meanwhile, a bipartisan deal to end the record-long Federal government shutdown saw the resumption of economic data releases. The US unemployment rate edged up to 4.4% for September while August payrolls data were revised lower which contributed to labour market concerns. Meanwhile, corporate earnings growth for Q3 is tracking over 13%, which would represent the fourth consecutive quarter of double-digit growth.

Europe

European equities recorded gains in November, with the Euro Stoxx 50 Index rising 0.2% in local currency terms. European shares were encouraged by signs of progress in Ukraine-Russia peace talks, while investors are expecting an improved earnings outlook for 2026. On the data front, preliminary inflation figures across major Eurozone economies were mixed for November – with France and Italian price pressures cooling, while German inflation ticked up to 2.6% annualised. Meanwhile, the European Central Bank (ECB) has held rates steady at 2.00% since June and remains data-dependent with ECB Governing Council member, Olli Rehn, viewing inflation risks as "two-sided".

In the UK, the FTSE 100 Index rose 0.4% over the month. The Bank of England (BoE) narrowly decided to keep interest rates on hold in November in a split decision, but BoE Governor, Andrew Bailey, signalled the likelihood of upcoming monetary easing ahead. Markets are now expecting a December rate cut, which was further supported by headline inflation cooling to 3.6% year-on-year in October. Fiscal policy took the spotlight towards the end of the month as the UK Treasury's Autumn Budget was released with a focus on tax rises, particularly income tax and dividend measures, to reduce the government's budget deficit.

Asia

China's CSI 300 fell by 2.4% in local currency terms in November. China's economy remained in focus with full-year economic growth likely to meet the government's "around 5%" target amid incremental policy support, while the anti-involution campaign also continues to shift resources from low-margin sectors to innovation, technology and productivity-driven industries. Meanwhile, geopolitical tensions with Japan spiked over the month given comments regarding hypothetical China-Taiwan conflict and possible Japanese intervention. On the data front, industrial production ticked down to 4.9% year-on-year in October, while consumption was more positive with retail sales rising 2.9% annualised and inflation numbers moved back into positive territory.

Japanese equities, as represented by the Nikkei 225 Index underperformed its developed counterparts and declined by 4.1% over the month (in local currency terms). Sharemarkets saw a pullback after a strong rally in October which was driven by new Prime Minister, Sanae Takaichi's, planned ¥13 trillion fiscal package to offset cost pressures and fund investment in artificial intelligence, semiconductors and defence. Late in the month, core inflation, which excludes volatile fresh food costs, printed above expectations at 2.8% year-on-year for November with the Bank of Japan (BoJ) considering further rate hikes in the year ahead.

Australia

The S&P/ASX 300 Accumulation Index finished the month down 2.6%, with Information Technology and Financials the worst performing sectors. Investor concerns about re-accelerating price pressures weighed on local stocks with monthly headline inflation rising by an annualised rate of 3.8% for October which was above economist expectations. Earlier in the month, the Reserve Bank of Australia (RBA) left rates unchanged and market pricing now reflects a growing likelihood that the central bank has completed its easing cycle, with this latest inflation print meaningfully above the RBA's 2-3% target band. Meanwhile, Australian house prices, as represented by the Cotality Home Value Index, rose by 1.0% in November, driven by growth across mid-sized capital cities.

Fixed Income

Fixed income markets moved higher in November as US government bonds benefitted from a repricing of rate cut expectations late in the month, although stronger-than-expected inflation was a headwind for Australian fixed interest. The US 10-year yield fell by 6 basis points in November, while the Australian 10-year yield rose by 22 basis points to end the month at 4.0% and 4.5% respectively. The fall in US rates pushed bond prices higher and the Global Aggregate index (hedged) rose by 0.2%, while the Australian composite bond index fell by 0.9% over the month. Riskier parts of the fixed income market, namely corporate credit and emerging market debt rose across the period.

Commodities & FX

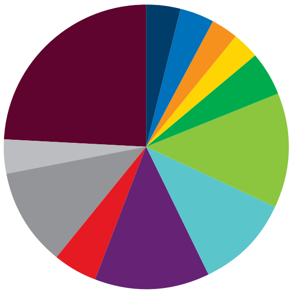
Commodity markets were mixed over the month. Gold gained 5.9% to continue its record rally and remains one of the best performing asset classes over the past year. Across industrial metals, Copper rose by 2.2% in November amid strong capital investment in data centres, while Iron Ore edged down by 0.8% and Oil prices fell 2.8% across the period. Within currencies, the US dollar fell 0.2% in November against a basket of its developed market peers, and the Australian dollar movement was muted against the US dollar.

Fund performance – November 2025

The BlackRock Conservative Multi-Index Fund recorded a negative return of -0.06% (net of fees) over November 2025, bringing the year-to-date performance to +7.04% (net of fees).

Growth assets delivered mixed returns with Australian equities being the key detractor. Emerging Markets equities also weighed on the performance while Developed Markets equities was relatively flat over the month. The allocation to Global Infrastructure contributed to the performance. The fund's defensive asset classes also delivered mixed returns as Australian Bonds, Australian Inflation Linked bonds and Australian Investment Grade Corporate bonds detracted from the performance while US Mortgage-Backed Securities, Global High Yield Corporate bonds and US Inflation Linked bonds contributed over the month. The allocation to Gold further supported the fund's overall performance.

Benchmark Allocation



	Asset Class	Benchmark Weight (%)	Contribution to Benchmark Return
	Australian Shares	4.00	-0.11
	International Shares	4.00	0.00
	International Property	0.00	0.00
	Emerging Market Equities	3.00	-0.07
	Gold	3.00	0.17
	Listed Infrastructure	5.00	0.15
	Australia Fixed Income	13.00	-0.11
	Australia Inflation Linked	11.00	-0.08
	Australia Investment Grade Corporate	13.00	-0.06
	US Mortgage-Backed Securities	5.00	0.03
	US Inflation Linked	11.00	0.01
	Global High Yield Corporate	4.00	0.02
	Cash	24.00	0.07

Total Benchmark Return: 0.01%

About the Fund

Investment Objective

The Fund aims to provide investors with the performance of its composite benchmark, before fees and the cost of hedging. The Fund comprises a portfolio of published indices that provide exposure to a range of domestic and global asset classes, consistent with a 'Conservative' strategic asset allocation (i.e. approximately 15% growth assets and 85% defensive assets).

Fund Strategy

To achieve its objective the Fund will gain exposure to a mixture of the following index strategies:

- full replication, which aims to purchase every security in the index, while considering transaction costs; and
- optimisation, that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the index the strategy aims to track. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index. Therefore, the securities comprising an optimisation strategy may or may not include all of the securities in the index and the weighting of such securities may differ to the weighting of securities in the index.

Should be considered by investors who ...

- seek a broad exposure to both domestic and global asset classes consistent with the Fund's composite benchmark.

Fund Details

BlackRock Conservative Multi-Index Fund	
APIR	BLK6264AU
Fund Size	47 mil
Buy/Sell Spread	0.06%/0.06%
Management Fee	0.19% p.a.

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