STUDENT OF THE MARKET

Market Outlook

Q4 2025

MOORE PRIVATE WEALTH

Market Outlook

Today's market moves

What to know about markets right now

1

Markets have surged since April's volatility

2

U.S. economy remains resilient despite softening data

3

The Federal Reserve has resumed cutting rates

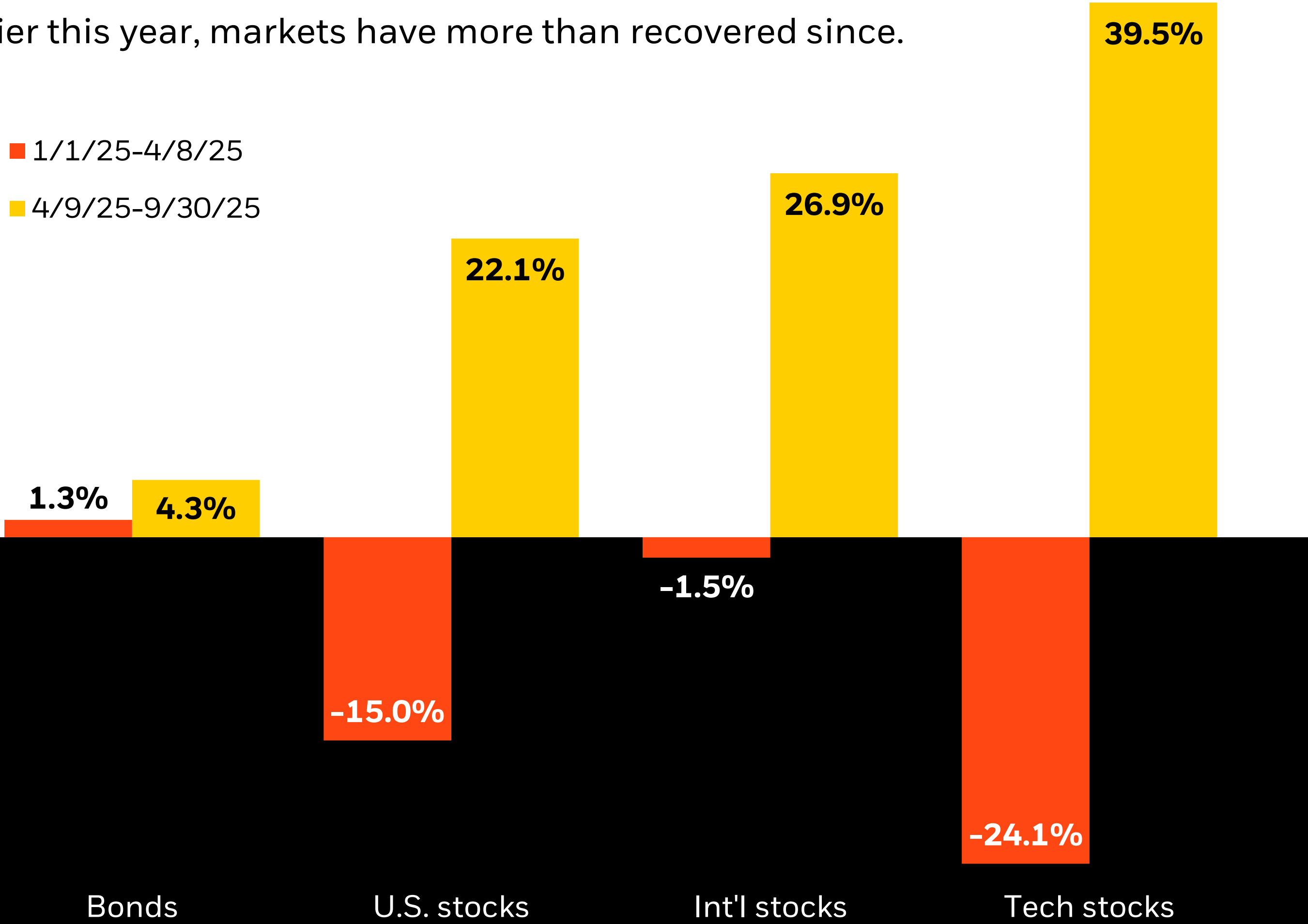
What it means for portfolios

USWAM1025U/S-4896053-2/25

Markets have taken off since April

While we saw significant volatility earlier this year, markets have more than recovered since.

	YTD 9/30/25
International	21.5
Tech stocks	20.7
U.S. stocks	13.3
U.S. bonds	6.2



Did you know?

The weakening dollar has bolstered returns for international stocks.

Without the impact of currency fluctuations, international stocks would be up just 11%.[2]

Source: Bloomberg, data as of 9/30/2025. All return figures are rounded. U.S. stocks represented by the S&P 500 Index, International Equity represented by MSCI EAFE, Bonds represented by Bloomberg US Agg Bond index., Tech represented S&P 500 GICS Level I Information Technology Index. **Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.** 2: Bloomberg, as of 9/30/2025. Unhedged International stocks represented by the MSCI EAFE Local Index.

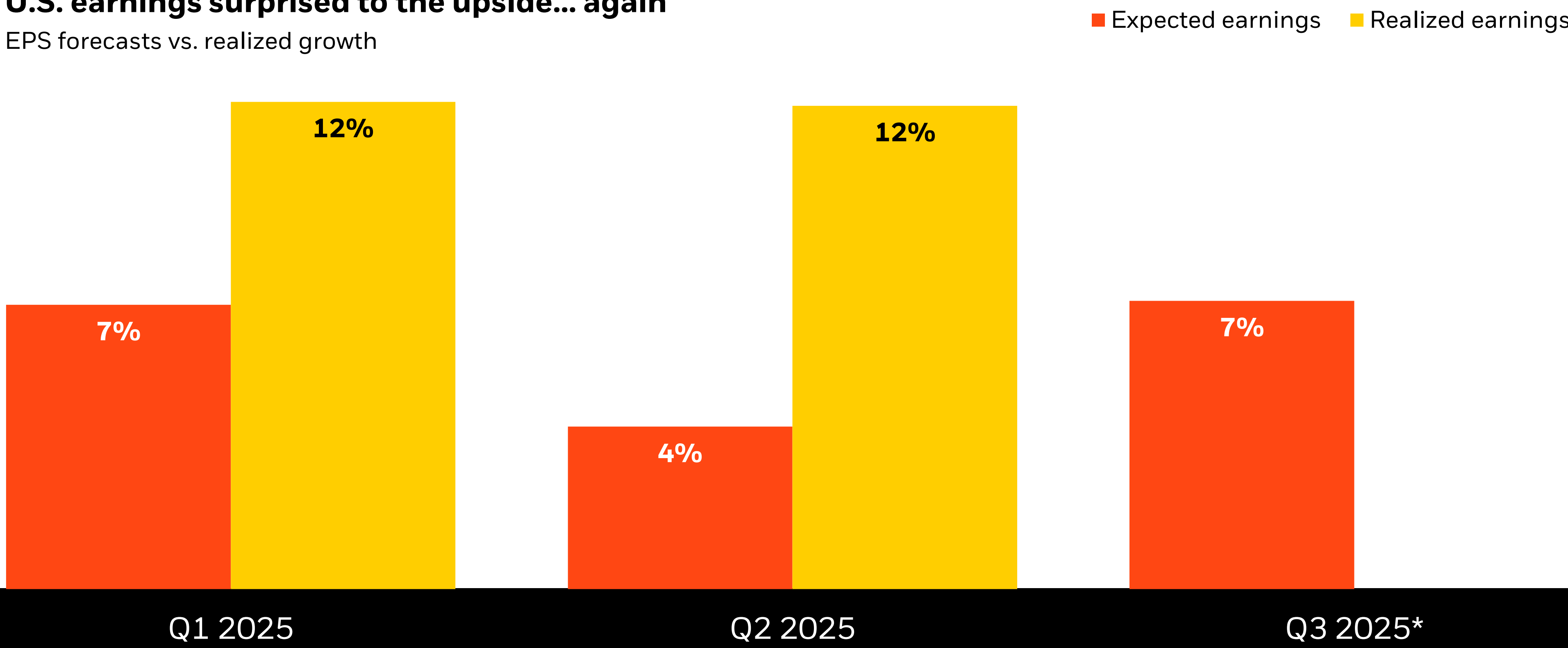
USWAM1025U/S-4896053-3/25

Strong earnings have supported U.S. equities

Q2 delivered the highest rate of outsized beats since the COVID rebound. Equally encouraging, 58% of companies raised full-year EPS guidance, double the pace seen in Q1 and above historical averages.

U.S. earnings surprised to the upside… again

EPS forecasts vs. realized growth



* Q3 2025 realized earnings have not yet been realized at time of publication.

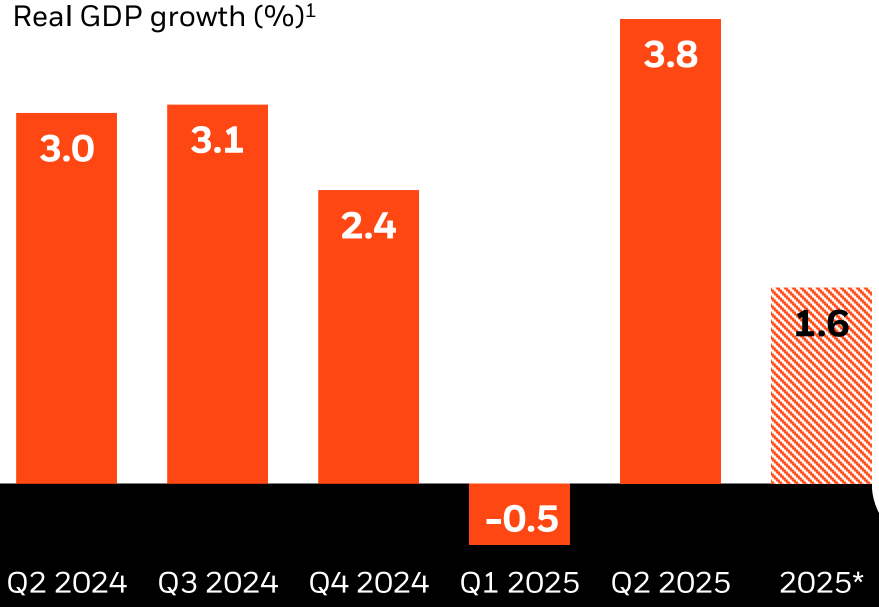
Source: Bloomberg, Goldman Sachs Research, FactSet. As of 9/30/25. Q2 2025 realized earnings as of 8/29/25. Index performance is for illustrative purposes only. **Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

Economy remains resilient, amid labor slowdown

U.S. GDP growth is projected to remain robust, amid resilient consumer spending and AI growth. Meanwhile, a softening labor market has given the Fed room to reduce interest rates.

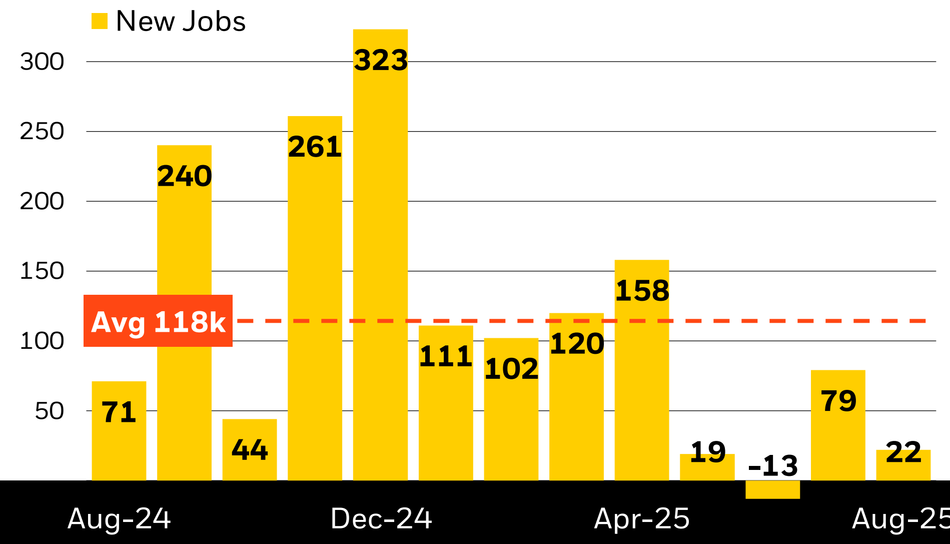
Growth expected to remain resilient

Real GDP growth (%)[1]



Labor market is softening

Net change in Nonfarm payrolls (thousands)[2]



Did you know?

The Bureau of Labor Statistic's preliminary annual benchmark revision showed that the U.S. economy added 911k fewer jobs than reported between April 2024 through March 2025.[2]

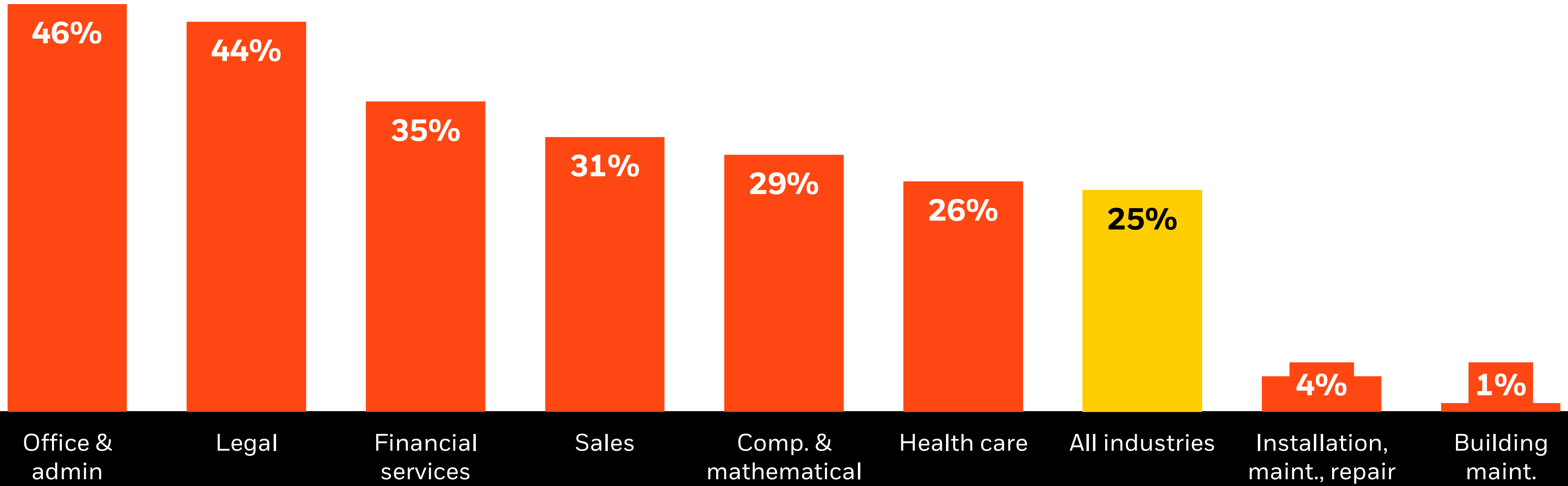
1: Source: Bloomberg, Federal Reserve. Asterisks indicate projections. 2025 projection is from the Federal Reserve median projection for 2025 from June's Summary of Economic Projections. As of 9/30/2025. 2: Bureau of Labor Statistics, as of 9/30/2025.

AI can have impacts across the economy

AI has had implications on growth, productivity, and the labor market.

AI touches the entire economy

% of industry employment exposed to automation in the U.S.[1]



Did you know?

AI spending has contributed to ~33% of U.S. GDP growth in 2025.[2]

1 Source : Goldman Sachs, Top of Mind ."Generative AI, Hype or Truly Transformative." 2. Source: Defined by computers, & peripheral, software, and R&D excluding software, as of 9/30/2025.

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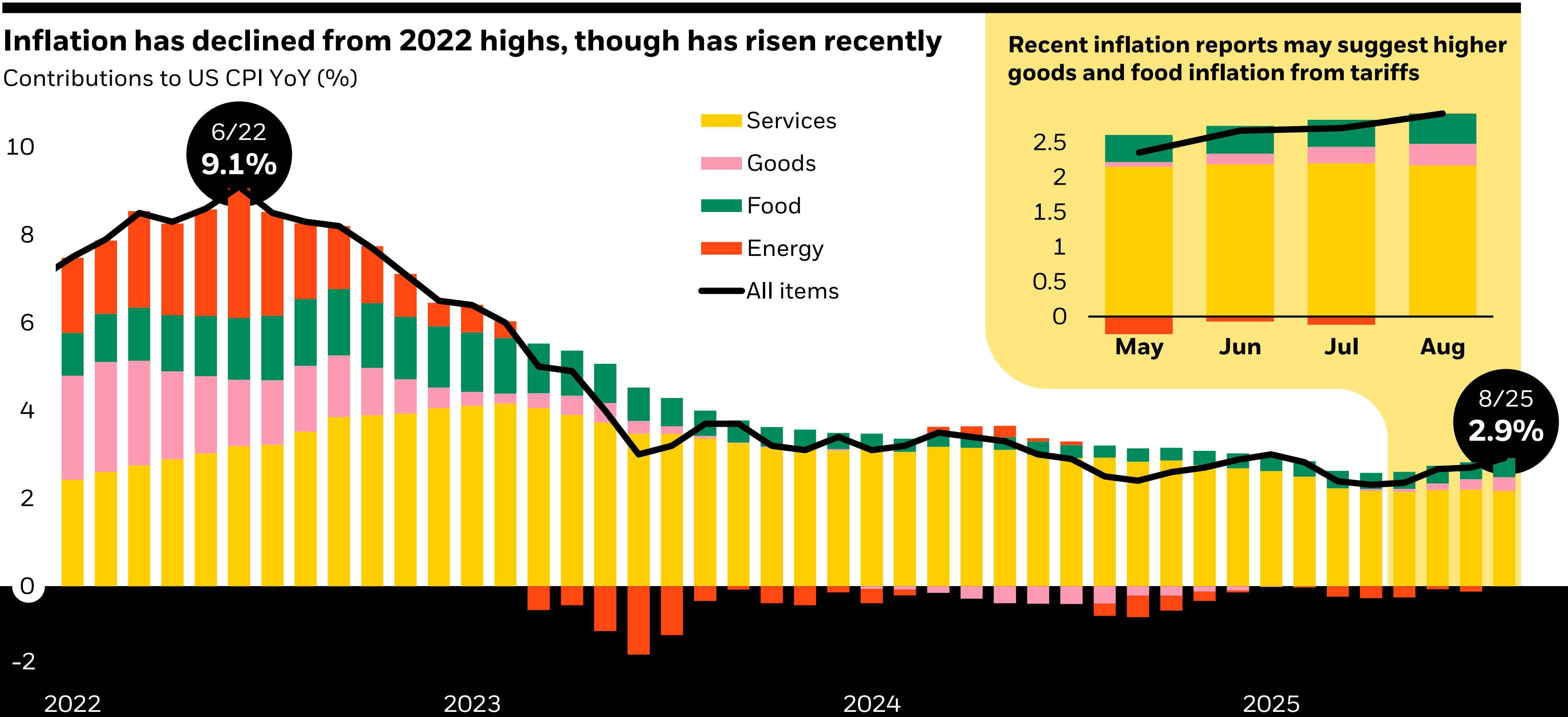
Inflation has cooled, but pressures re-emerge

Inflation has fallen meaningfully since the 2022 highs, but the last mile may prove the hardest. A combination of government spending, tariffs, and immigration policy could keep prices high.

Inflation has declined from 2022 highs, though has risen recently

Contributions to US CPI YoY (%)

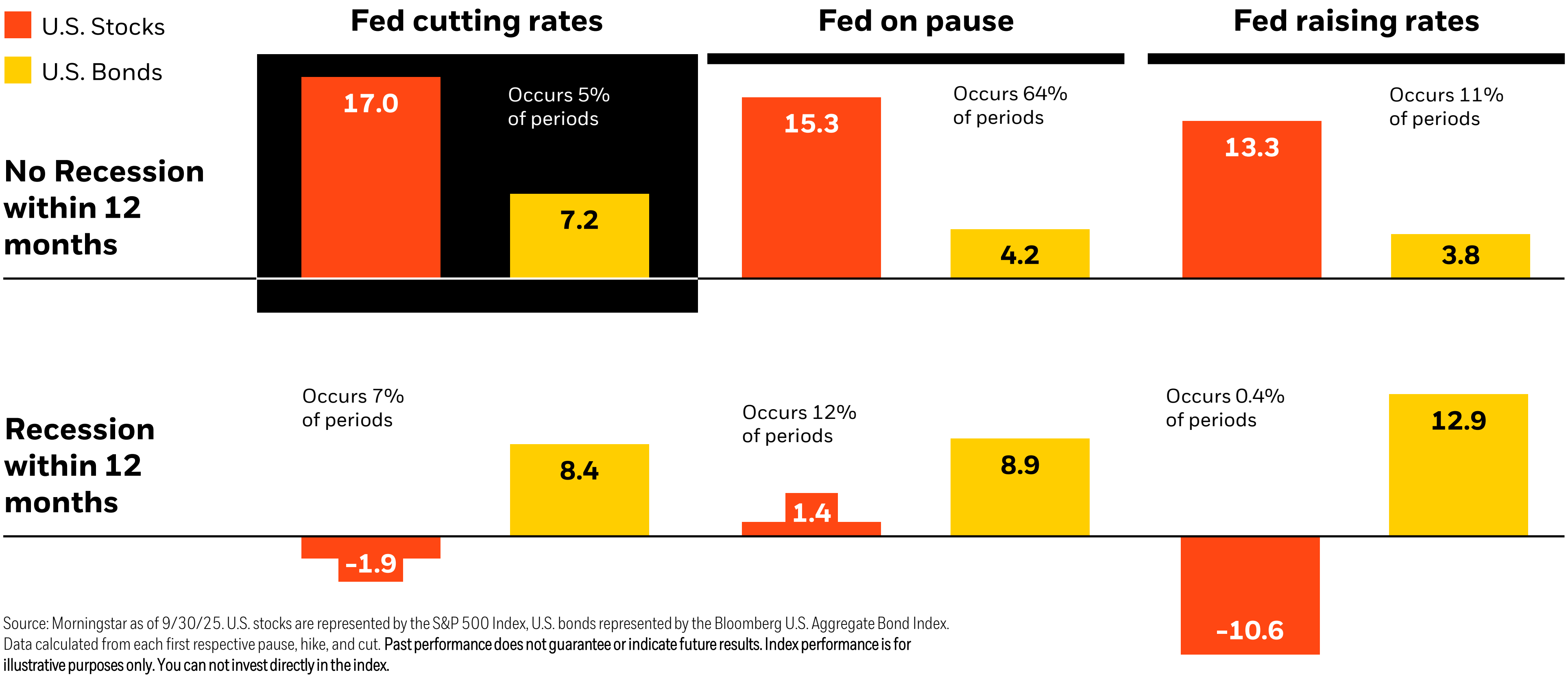


Source: Bloomberg, Bureau of Labor Statistics, as of 9/30/2025

Current market backdrop: The Fed is cutting interest rates, and we don't expect a recession

Historically, the fed cutting rates and no recession has been a successful combo for stocks and bonds.

1 year avg. forward returns (1/1/1990 - 9/30/2025) (%)



Source: Morningstar as of 9/30/25. U.S. stocks are represented by the S&P 500 Index, U.S. bonds represented by the Bloomberg U.S. Aggregate Bond Index. Data calculated from each first respective pause, hike, and cut. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You can not invest directly in the index.**

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Looking ahead

1

Seek to capitalize on falling rates

Lower policy rates can make cash less rewarding.

We favor select opportunities in bonds, with a preference for those in the 3-7 year maturity range.

2

Remain focused on growth

Large cap companies are expected to keep powering U.S. earnings growth, even amid all-time highs.

Themes like AI are reshaping productivity, profitability, and performance.

3

Embracing diversification

An expanded toolkit, inclusive of gold and digital assets, could help strengthen portfolio resilience amid shifting stock-bond correlations and high equity concentration.

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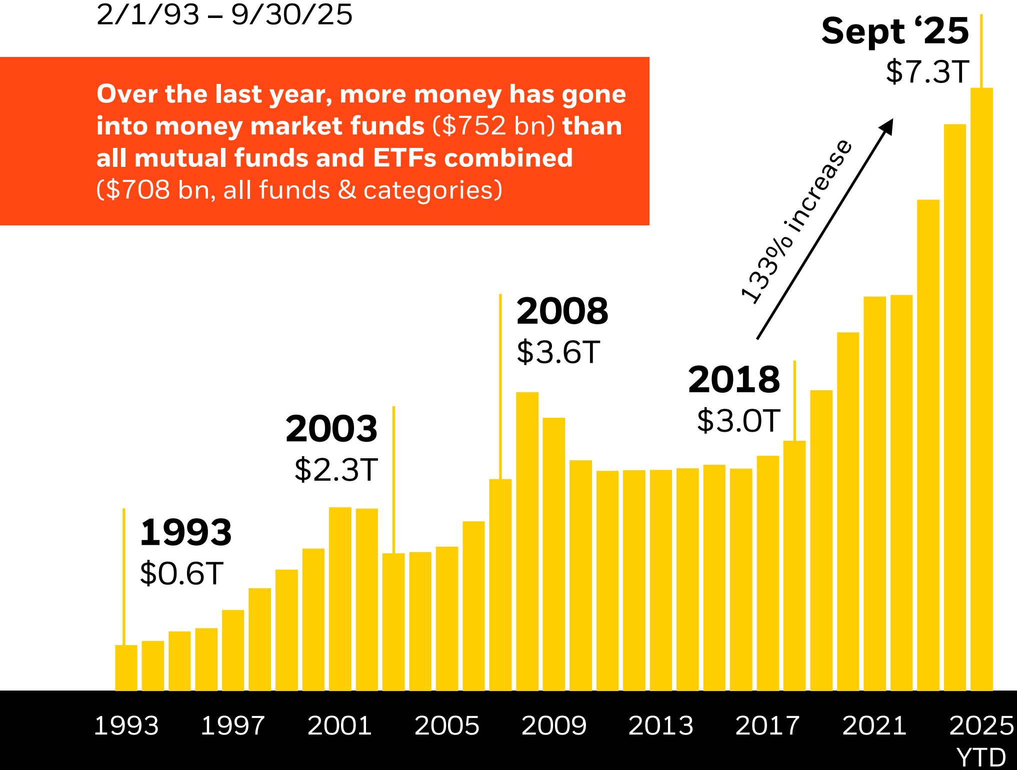
STEPPING OUT OF CASH

Rising cash balances highlights the case for reallocation as policy rates decline

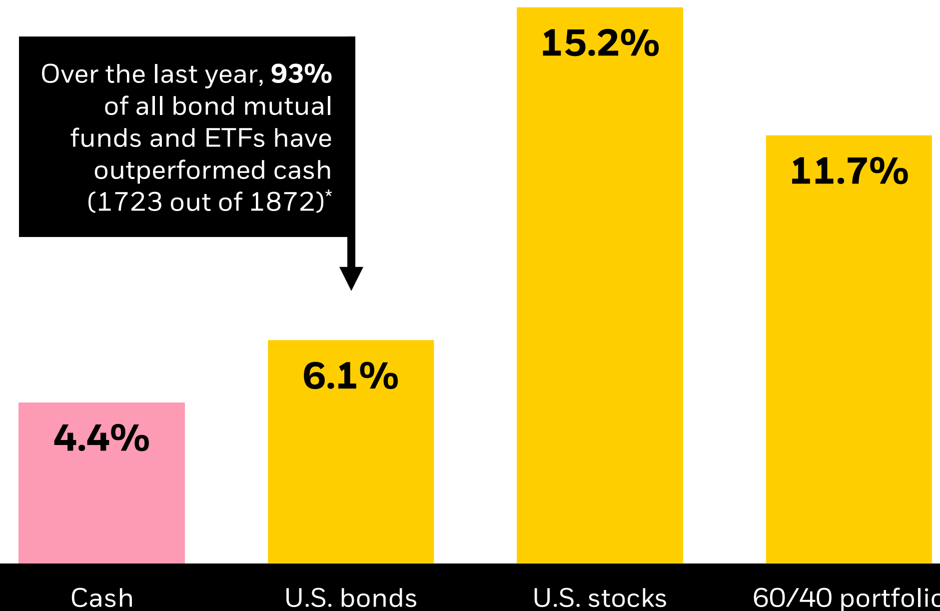
Money market fund assets

2/1/93 – 9/30/25



Cash has historically trailed bonds and stocks, and offered lower yields during Fed's cutting cycle

Average 1-year performance



Source: BlackRock, Morningstar and the ICI as of 9/30/25. Money market fund assets groupings defined by Morningstar and Investment Company Institute. U.S. Stocks are represented by the S&P 500 TR Index. Cash represented by the Morningstar money market fund category average, U.S. bonds represented by the Bloomberg U.S. Agg Bond Intermediate TR Index, and 60/40 portfolio represented by 60% S&P 500 TR index and 40 Bloomberg U.S. Agg Bond Intermediate TR Index. Analysis conducted using total return from the onset of a Fed rate cutting cycle from the launch date of the index/category (bonds: 1986, stocks: 1957, cash: 1991). **Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**.*Source: Morningstar, as of 9/30/2025. ETF and mutual fund groupings determined by Morningstar.

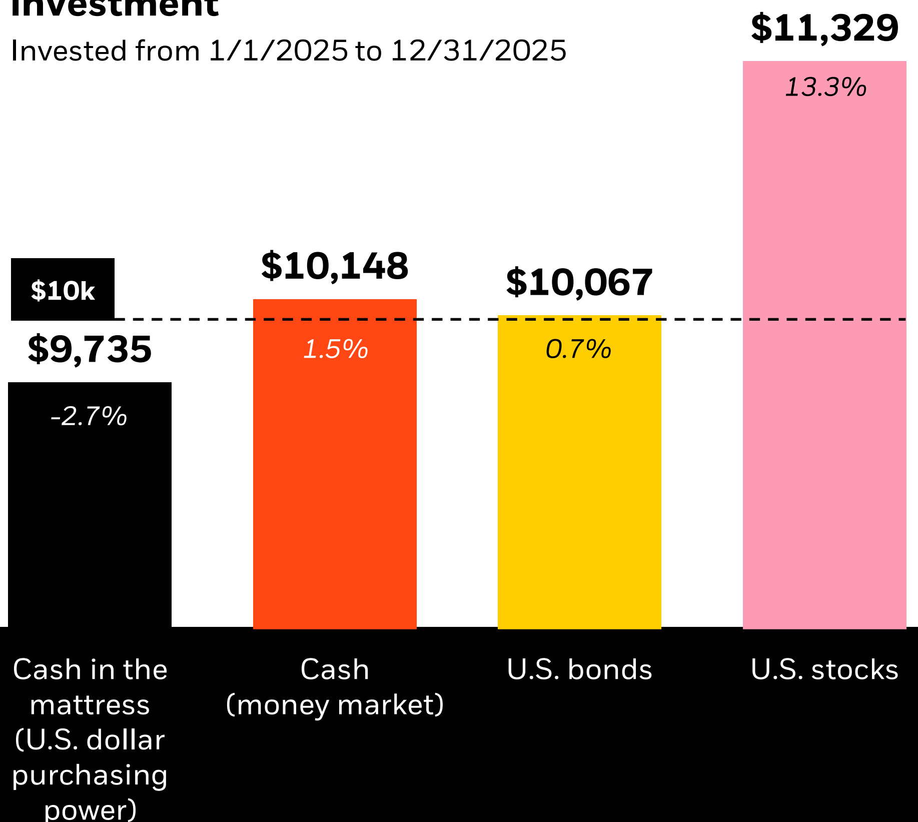
USWAM1025U/S-4896053-10/25

LONG TERM COST OF STAYING IN CASH

Holding cash for too long can erode returns

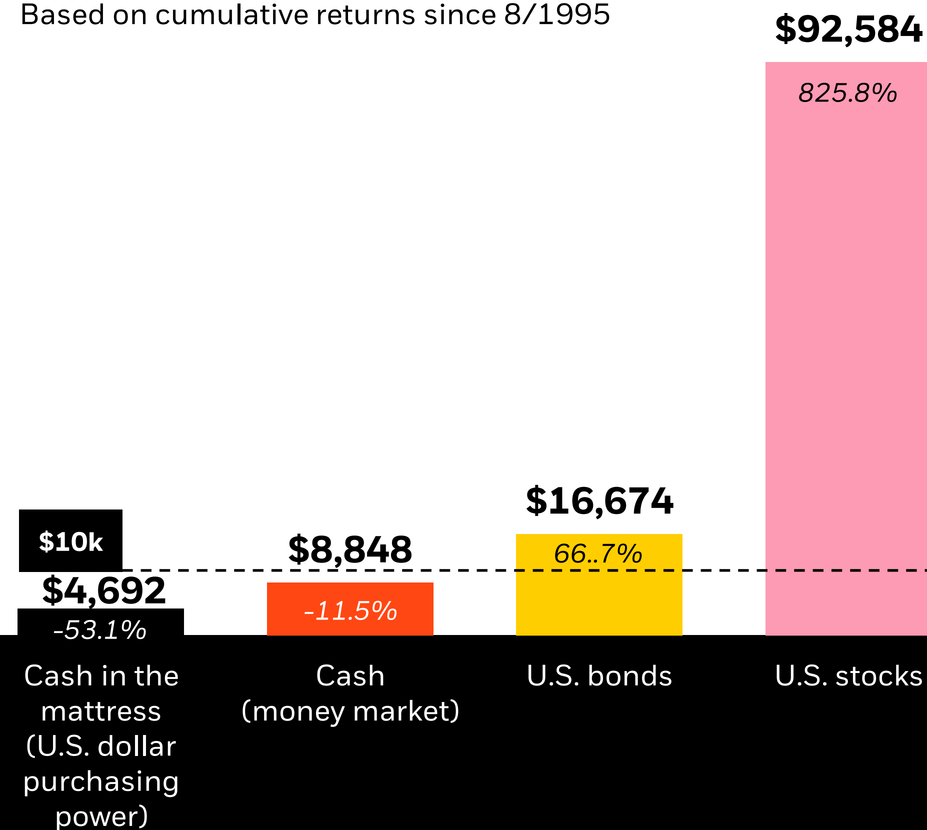
Last year inflation-adjusted value of a $10k investment

Invested from 1/1/2025 to 12/31/2025



Inflation-adjusted value of $10k, last 30 years

Based on cumulative returns since 8/1995



Source: Morningstar and St. Louis Federal Reserve, as of 8/31/25. Cash in the mattress represented by the Consumer Price Index for All Urban Consumers: Purchasing Power of the Consumer Dollar in U.S. City Average, cash is represented by the IA SBBI 30 day treasury bill index, U.S. bonds represented by the Bloomberg U.S. aggregate bond index for the 1 year period and the IA SBBI US IT govt bond inflation adj index for the 30 year period. U.S. stocks represented by the S&P 500 Index. Left hand side represents an initial 10k invested in the market at the beginning of 2025 with investment ending on the last day of the year. Right hand side represents cumulative returns from 8/1/1995 to 9/30/2025. Cash in the mattress without adjusting for inflation represented by the Consumer Price Index for All Urban Consumers **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.**

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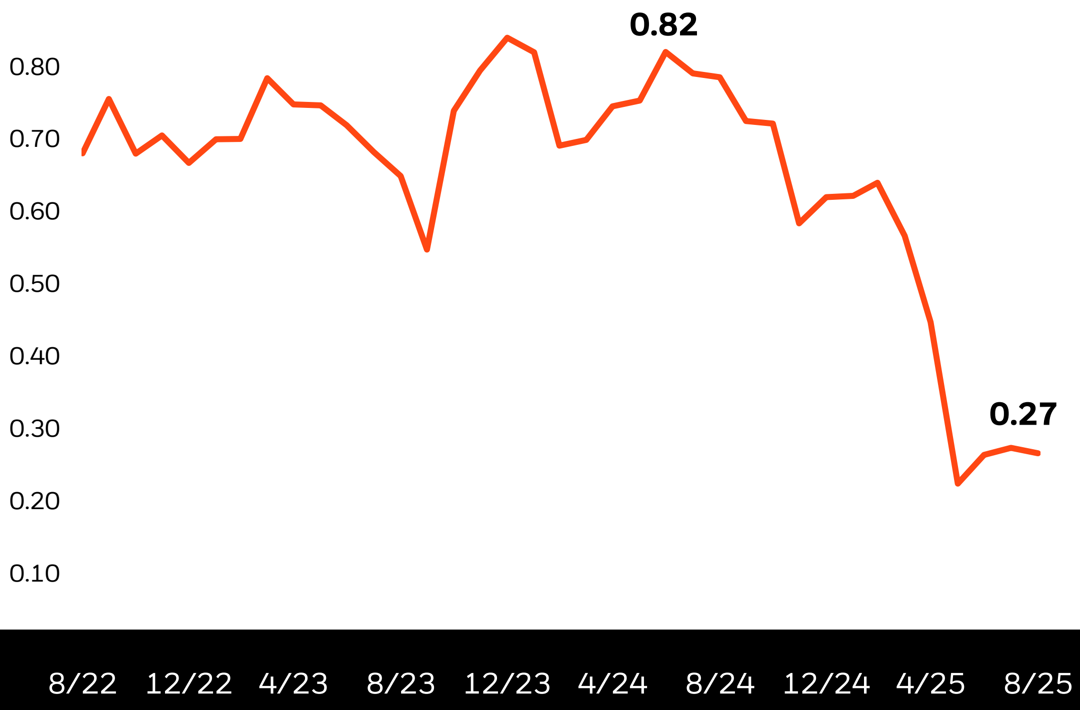
The outlook for bonds is getting brighter

Normalizing stock/bond correlations and high yields should help bonds be better diversifiers. We see value in stepping out of cash into the 3–7-year maturity range.

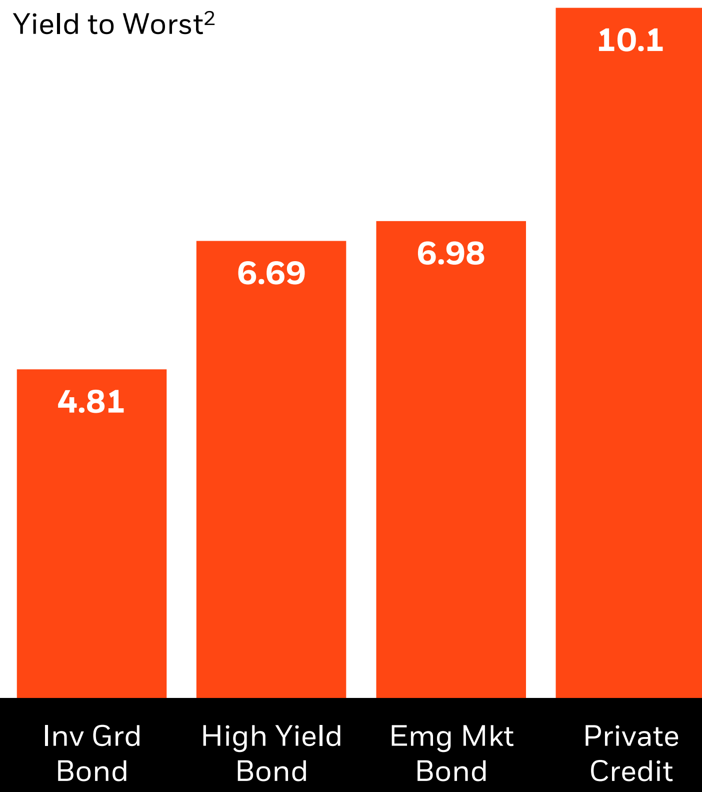
Bonds are back to offering diversification

1Y rolling correlation of the S&P 500 vs. Bloomberg Agg Bond[1]



Yields are still attractive

Yield to Worst[2]



1: Source: Morningstar as of 8/31/2025. 2: Source: Bloomberg, JPMorgan, Cliffwater as of 9/30/25. Ultrashort refers to the Bloomberg US Treasury Bills 0-3 Months Index, IG refers to the Bloomberg US Corporate TR Index, High Yield refers to the Bloomberg US Corporate High Yield, EM refers to the J.P. Morgan GBI-EM Global Diversified 15% Cap 4% Floor Index, and Private Credit refers to the Cliffwater Direct Lending Index, as of 6/30/25. **Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

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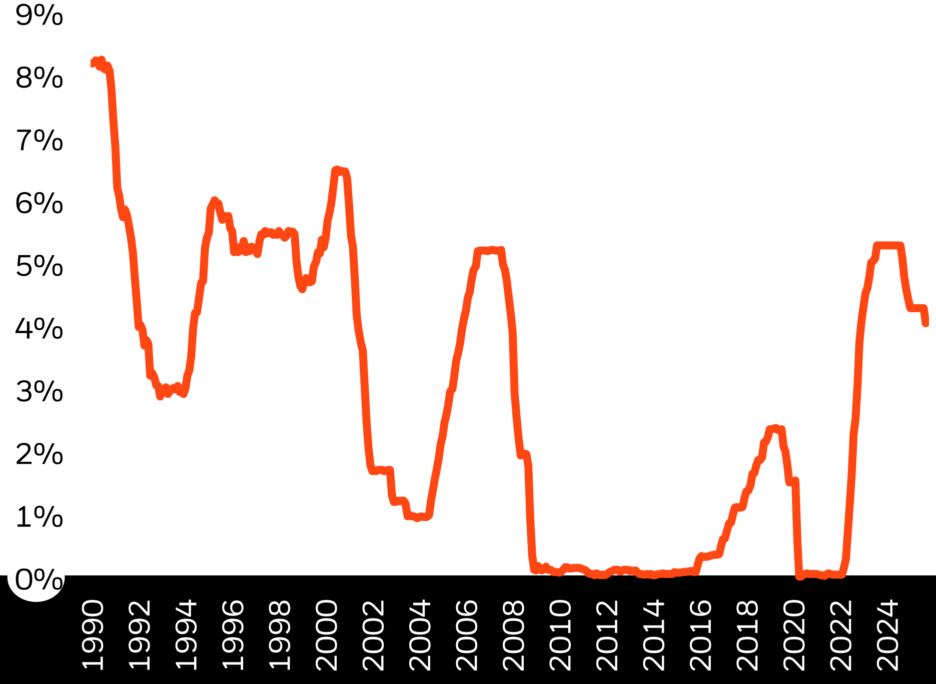
Bonds have performed well when Fed cuts resume

Following a pause, bonds have outperformed cash when policy rates move lower.

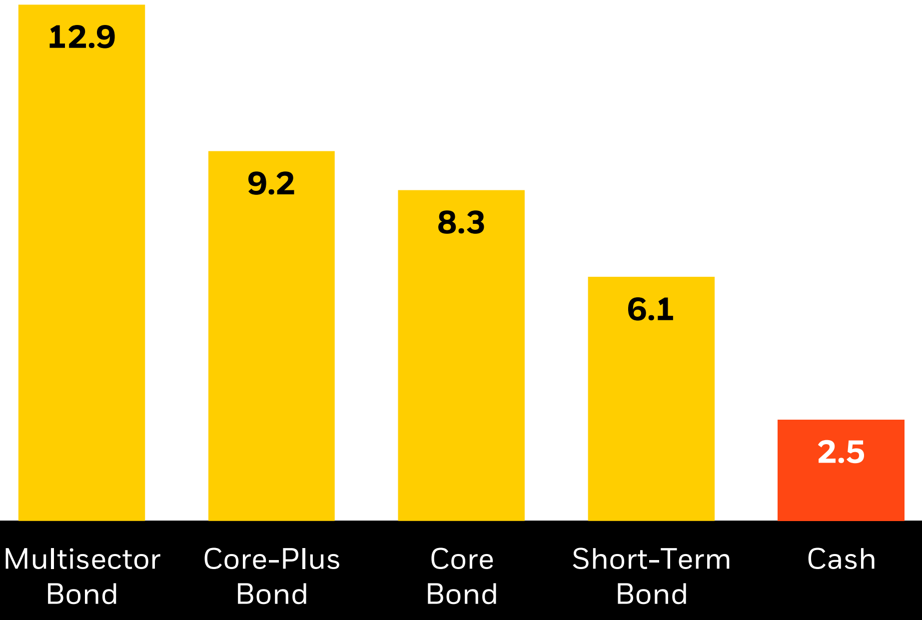
The Fed has resumed easing after a 9 month pause

Fed Funds Rate (1/1/1990 – 9/30/2025)[1]



Bonds have done well when Fed cuts resume

1 year average forward returns after Fed began to cut rates again (1/1/1990 - 7/31/2025) (%)[2]



1: Source: BlackRock, Morningstar and the St Louis Federal Reserve as of 9/30/25. Units shown are the Fed Funds Rate. 2: Source: Morningstar, as of 9/30/2025.Cash represented by the taxable money market fund category, multisector bond represented by the multisector bond fund category, core-plus bond represented by intermediate core plus bond fund category, core bond represented by intermediate core bond fund category, short bond represented by short-term bond fund category. All categories as defined by Morningstar. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.**

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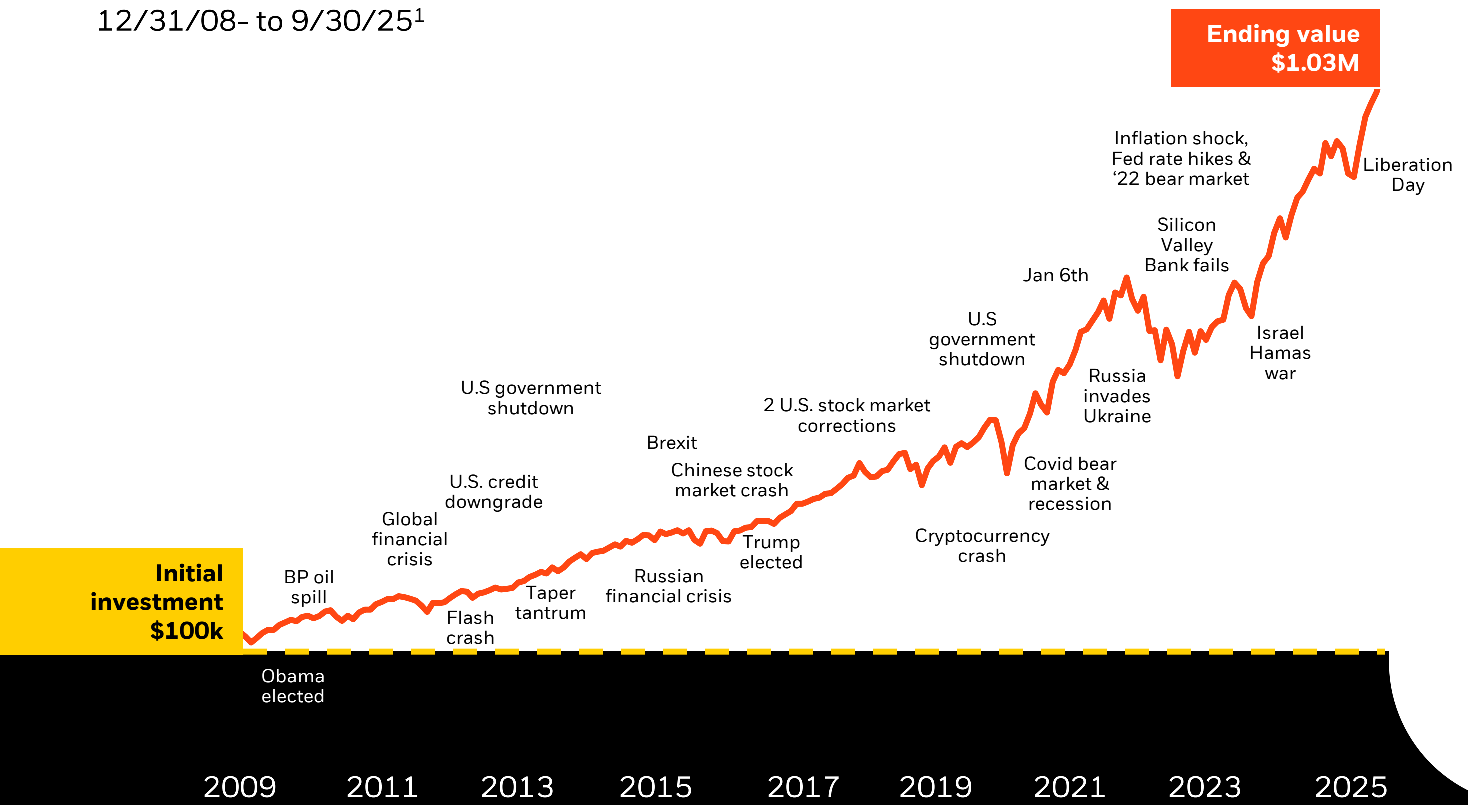
There is always a reason to sell

Market pullbacks, corrections and bear markets over the last 17 years happen more than most realize.

Growth of $100k and recent market and economic headlines

12/31/08- to 9/30/25[1]



Investing at the worst times in history

Average annual returns if you had invested prior to these historical events[2]

1: Source: Bloomberg as of 9/30/25. Investment returns are represented by the S&P 500 Index. 2: Source: Bloomberg, as of 9/30/2025. Investment returns are represented by the S&P 500 TR Index from 3/4/57 to 9/30/25 and the IA SBBI U.S. Lrg Stock TR USD Index from 1/1/26 to 3/4/57. An unmanaged pair of indexes that are generally considered representative of the U.S. stock market. Average annual returns from the first day of the stated year through 3/31/2025. **Past performance is no guarantee of future results.** It is not possible to invest directly in an index.

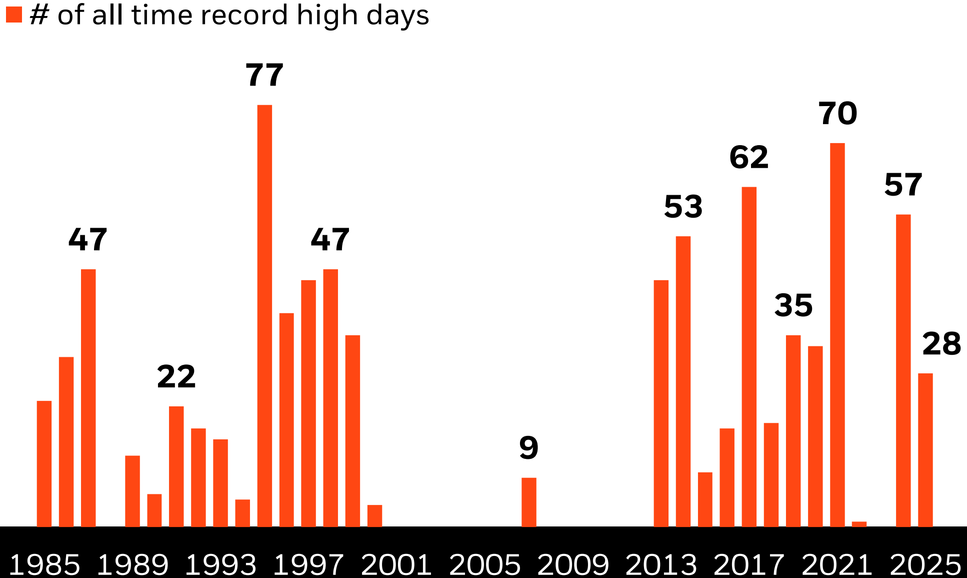
USWAM1025U/S-4896053-14/25

Highs today don't preclude gains tomorrow

The stock market has historically performed well following ATHs.

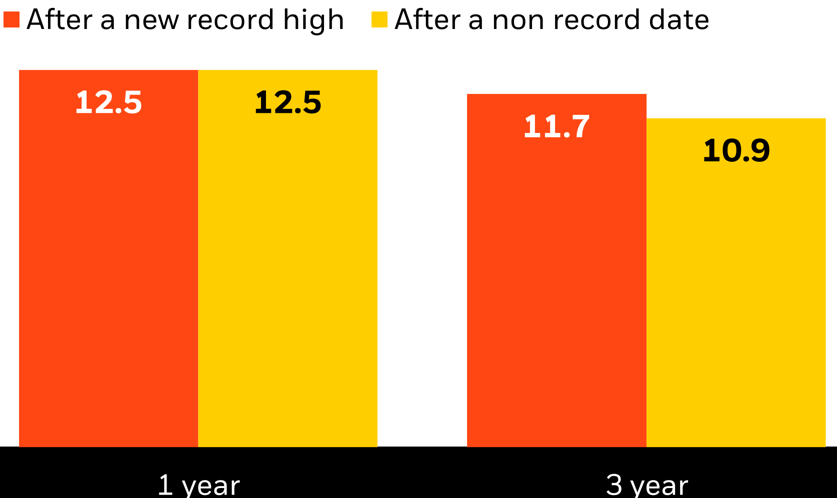
U.S. stock market continues to hit all-time highs

All time highs for the S&P 500 (last 40 years, 9/1/1985 - 9/30/2025)



Historical performance after the stock market hit a record high (or not)

Average forward performance following a month that had an all-time high or not (last 40 years, 9/1/1985 - 8/31/2025)



Did you know?

Over the last 40 years, 36% of months have had at least one calendar day that achieved a record high in the S&P 500.

Source : Morningstar and Bloomberg, as of 9/30/2025. Right chart as of 8/31/2025. U.S. stocks represented by the S&P 500 TR index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

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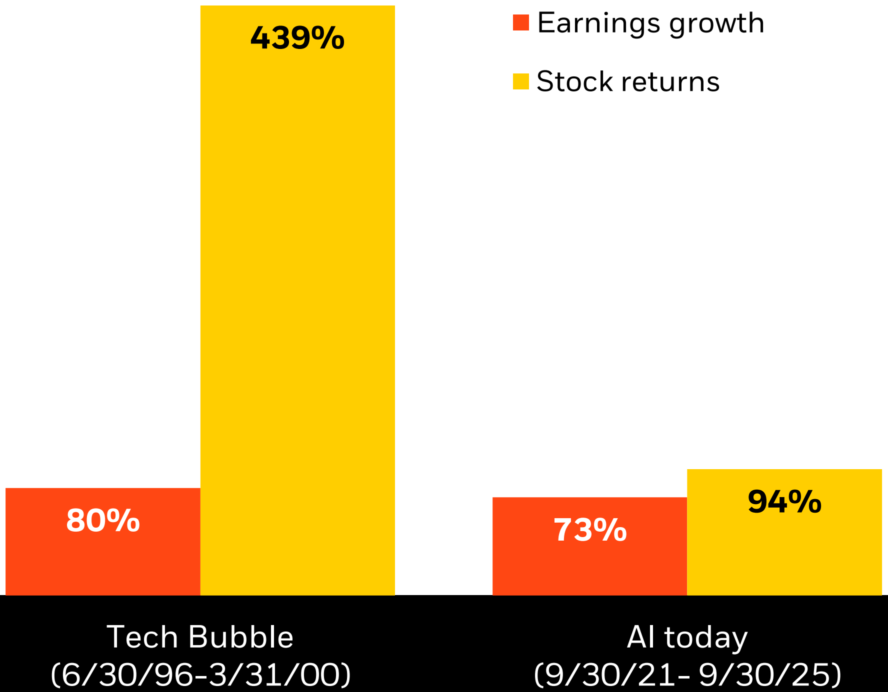
Artificial intelligence versus tech bubble

Parallels are being drawn between the early 2000s "dot com" technology bubble, but earnings growth data shows profits have been keeping pace with prices (unlike during the tech bubble).

Tech bubble returns far outpaced earnings

4-year earnings growth and performance (%)



This time, earnings are keeping pace with returns

1-, 3- and 4-year returns (Tech bubble 6/30/96- 3/31/00) (%)

		Earnings growth	Returns
4 year	**Tech Bubble** 1996-2000	80%	439%
	AI 2021-2025	73%	94%
3 year	**Tech Bubble** 1997-2000	56%	316%
	AI 2022-2025	60%	128%
1 year	**Tech Bubble** 1996-2000	22%	88%
	AI 2024-2025	53%	70%

Source: MSCI data via Refinitiv from 6/30/1996 to 3/31/2000, and AI today 9/30/2020 to 9/30/2025 (right). Price represented by the S&P 500 Information Technology Index, and Earnings represented by the I/B/E/S S&P 500 Information Technology Index consensus 12-month forward earnings. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only.** You cannot invest directly in the index.

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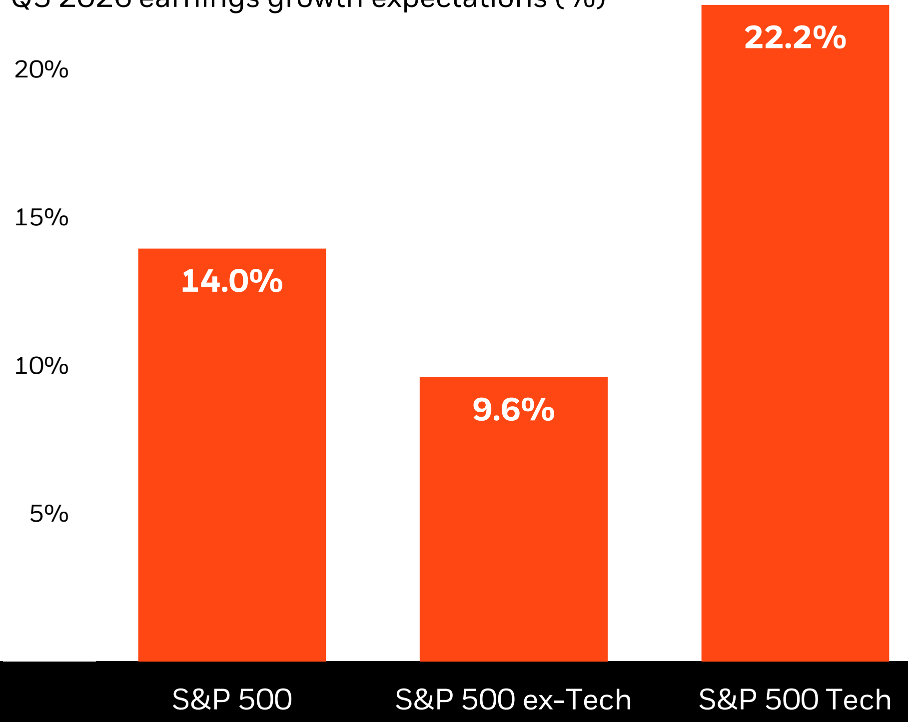
Remain selective in growth stocks

We continue to prefer U.S. growth over value based on their strong earnings outlook, but we feel varied earnings growth among the top companies justifies an active approach to tech.

Large-cap may still lead the way…

Q3 2026 earnings growth expectations (%)[1]



…while within the Mag-7, returns have been more varied

Calendar year returns 1/1/2023 - 8/31/2025 (%)[2]

	2023	2024	YTD 2025
Nvidia	239.0	171.2	35.4
Microsoft	58.0	12.9	22.1
Apple	48.9	30.6	1.6
Alphabet	58.3	35.9	28.9
Amazon	80.9	44.4	1.3
Meta	194.1	66.0	27.0
Tesla	101.7	62.5	-9.8

1: Source: Bloomberg as of 9/30/2025. Forward looking estimates may not come to pass. 2: Source: Bloomberg, as of 9/30/25. S&P 500 Tech from GICS level I sector grouping, S&P 500 ex tech represented by the S&P 500 ex Tech Index. Specific companies or issuers are mentioned for educational purposes only and should not be deemed as a recommendation to buy or sell any securities. **Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

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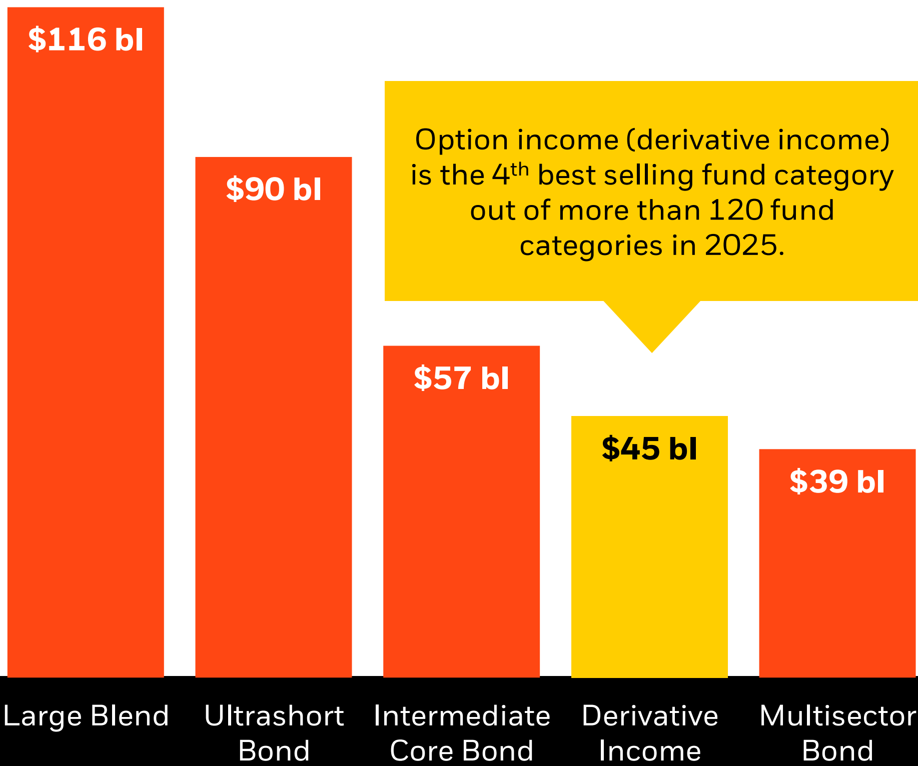
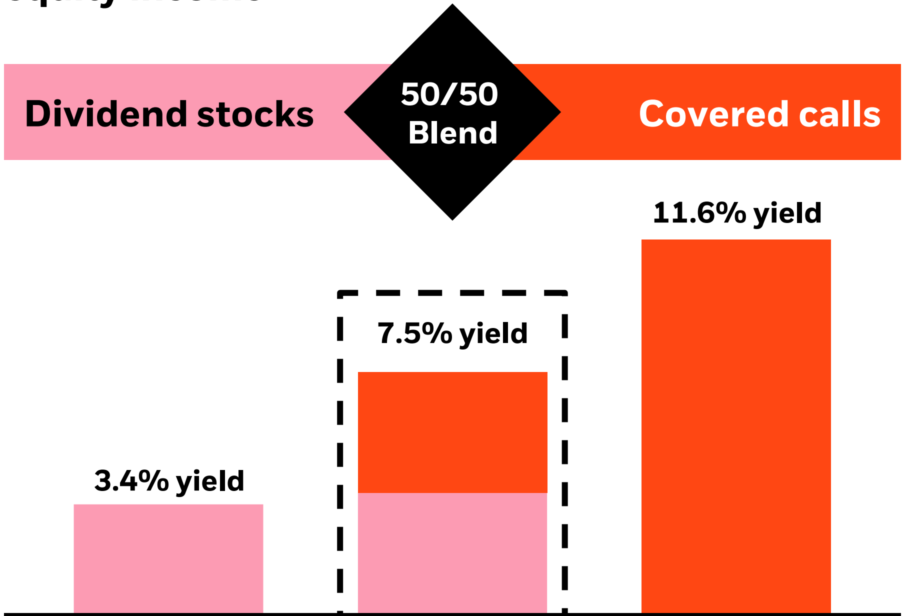
Option strategies gaining attention

As cash and fixed income rates fall, option strategies can help make up for lost income.

Most popular fund categories in 2025[1]



Option strategies like covered calls can enhance equity income[2]



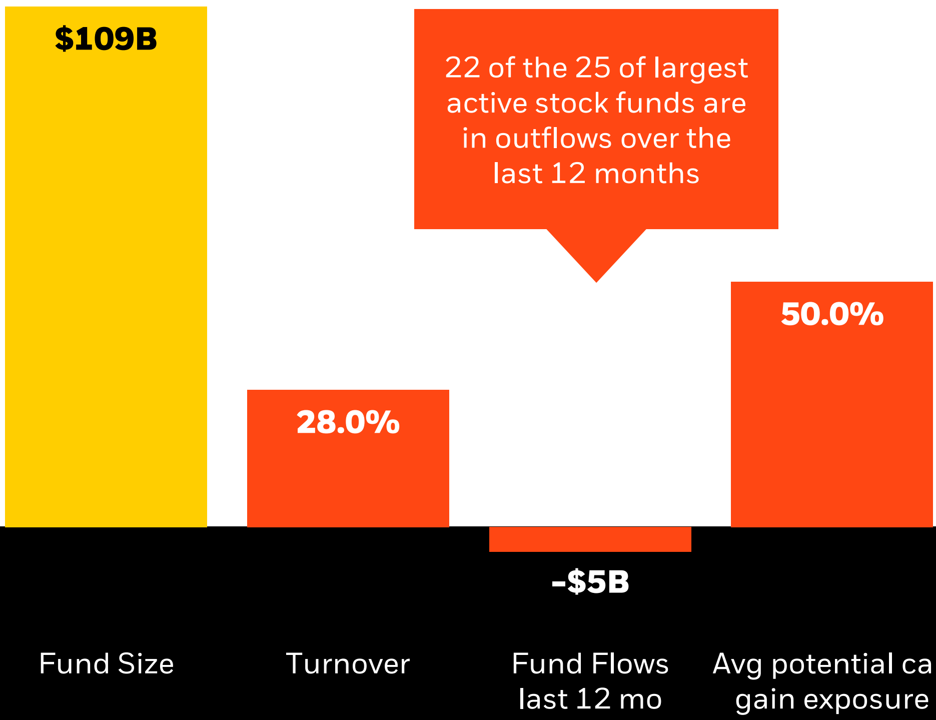
A 50/50 blend of dividend stocks and covered calls capitalizes on the benefits of each building block.

Source: 1: ETF groupings determined by Morningstar from 1/1/25 - 8/31/25. 2: Bloomberg and BlackRock as of 9/30/2025. Dividend stock yield represented by the 12-month dividend yield on the MSCI World High Dividend Index. Covered Calls yield represented by the CBOE S&P 500 2% OTM Index, calculated by summing the 12-month dividend yield and income received from options premiums on the underlying index. **Past performance does not guarantee future results. Index performance is for illustrative purposes only. Index Performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.**

Largest equity mutual funds have potential capital gain distribution challenges

Average of the top 25 largest stock mutual funds

Top 25 largest active mutual funds, as of 9/30/2025



Why Gains + Turnover + Outflows Set Up Capital Gains Distributions

1. **Unrealized gains:** Large stock market gains create large amounts of unrealized gains embedded in mutual funds (almost half the funds today, 43%).
2. **Selling stocks to meet redemptions or reposition portfolio:** A mutual fund in outflows may need to sell stocks in order to meet redemptions, often triggering capital gains distributions.
3. **Remaining shareowners bear the burden:** A mutual fund shrinking due to redemptions also amplifies the tax consequence for remaining shareowners.

Source: Morningstar as of 9/30/25. Equity mutual funds are represented by the Morningstar Broad U.S. Equity category, oldest share class only. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You can not invest directly in the index.

DIVERSIFICATION

Diversify to help navigate different regimes

2014-2020 (Ann.)	2021	2022	2023	2024	2025 YTD
Bitcoin 69%	Bitcoin 58%	Alternatives- Global Macro 16%	Bitcoin 154%	Bitcoin 122%	Gold **45%**
Gold 7%	U.S. Stocks 29%	Alternatives- Equity Market Neutral 2%	U.S Stocks 26%	Gold 27%	Bitcoin **17%**
U.S. Stocks 18%	Alternatives- Global Macro 10%	Alternatives- Multi-strategy 1%	High Yield Bond 14%	U.S. Stocks 25%	U.S. Stocks **14%**
U.S. Bonds 7%	Alternatives- Multi-strategy 7%	Gold -1%	Gold 13%	Alternatives- Multi-strategy 9%	Alternatives- Equity Market Neutral **10%**
Alternatives- Multi-strategy 5%	Alternatives- Equity Market Neutral 6%	High Yield Bond -11%	Alternatives- Multi-strategy 8%	High Yield Bond 8%	Alternatives- Multi-Strategy **6%**
HighYield Bond 5%	High Yield Bond 5%	U.S. Bonds -13%	Alternatives- Equity Market Neutral 7%	Alternatieves- Equity Market Neutral 8%	Alternatives- Global Macro **5%**
Alternatives- Global Macro 4%	U.S. Bonds -2%	U.S. Stocks -18%	U.S. Bonds 6%	Alternatives- Global Macro 6%	High Yield Bond **7%**
Alternatives- Equity Market Neutral 0%	Gold -4%	Bitcoin -64%	Alternatives- Global Macro -5%	U.S .Bonds 1%	U.S. Bonds **6%**

Source: Bloomberg, Morningstar. Gold, Bitcoin, U.S. stocks, High Yield Bond, and U.S. Bonds as of 9/30/25, Alternatives as of as of 8/31/2025. Bitcoin returns calculated using Bloomberg Bitcoin Spot Price. SPX is represented by the S&P 500 Index (TR). U.S. bonds is represented by Bloomberg U.S. Aggregate Bond Index (TR). Gold returns calculated using the spot exchange rate of gold against the U.S. dollar index. High Yield Bonds represented by Bloomberg U.S. High Yield TR USD. Alternative categories Global Macro, Multi-strategy, and Equity Market Neutral represented by respective Credit Suisse Index returns of the same name. All returns rounded to the nearest percent. Annualized return for 2014-2020 calculated based on monthly returns from 1/1/2014-12/31/2020. **Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.** Diversification and asset allocation may not protect against market risk or loss of principal.

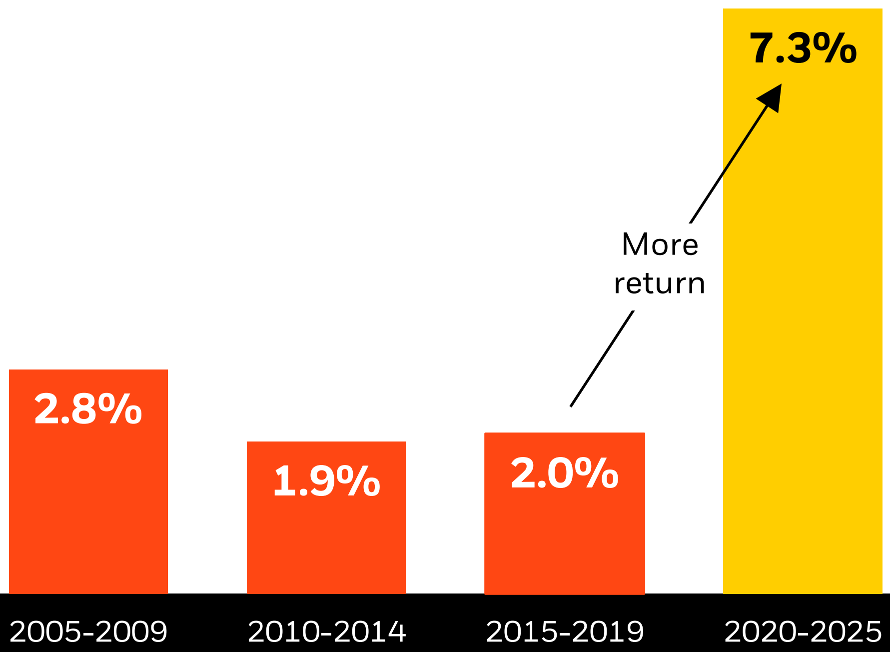
USWAM1025U/S-4896053-20/25

HAVE ALTERNATIVE FUNDS IMPROVED OVER TIME?

Alternative mutual funds have been generating more return and better diversification today

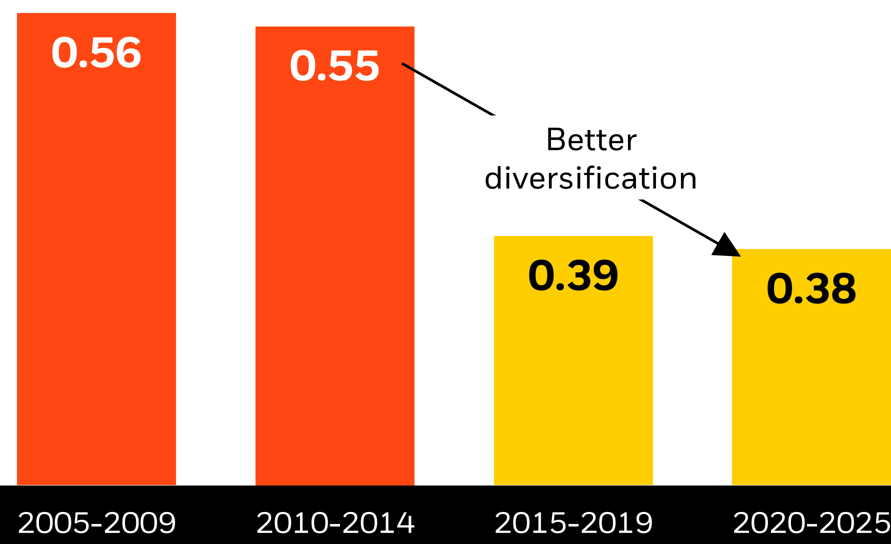
Alternative mutual funds have seen better performance vs. 5–15 years ago…

Average annual decade-to-date returns as of 9/30/25



…While diversification with stocks (correlations) have declined in recent years

Average annual decade-to-date correlation as of 9/30/25



Morningstar as of 9/30/25. Alternative mutual funds are represented by the Morningstar Broad Alternatives Category, oldest share class only. Stocks represented by the S&P 500 Index. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only.** You cannot invest directly in the index.

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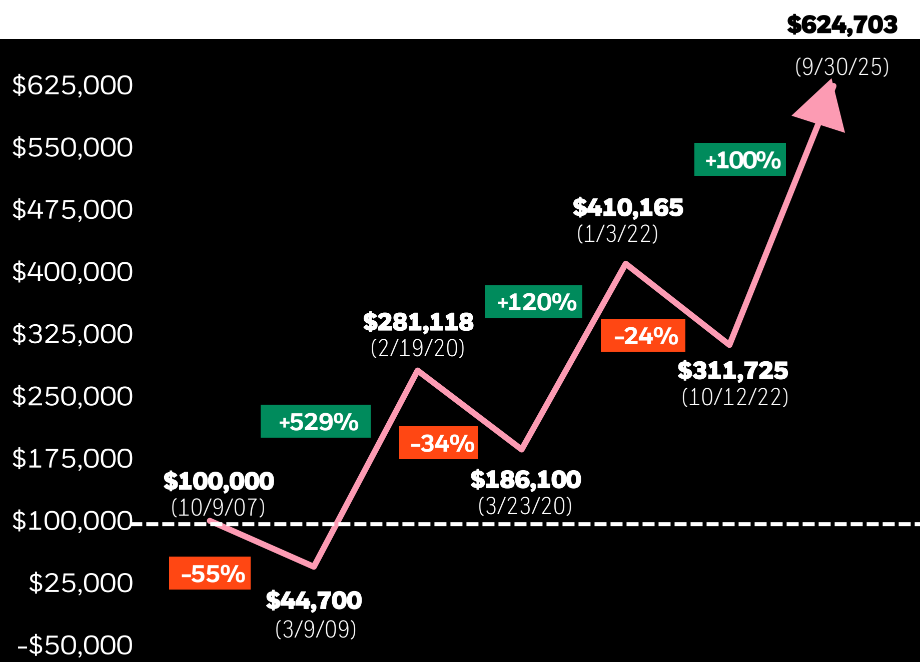
Benefits of diversification: Win more by losing less

Diversifying to help minimize losses, even at the expense of some upside, can have a greater long-term impact on portfolio returns than fully participating in both bull and bear markets.

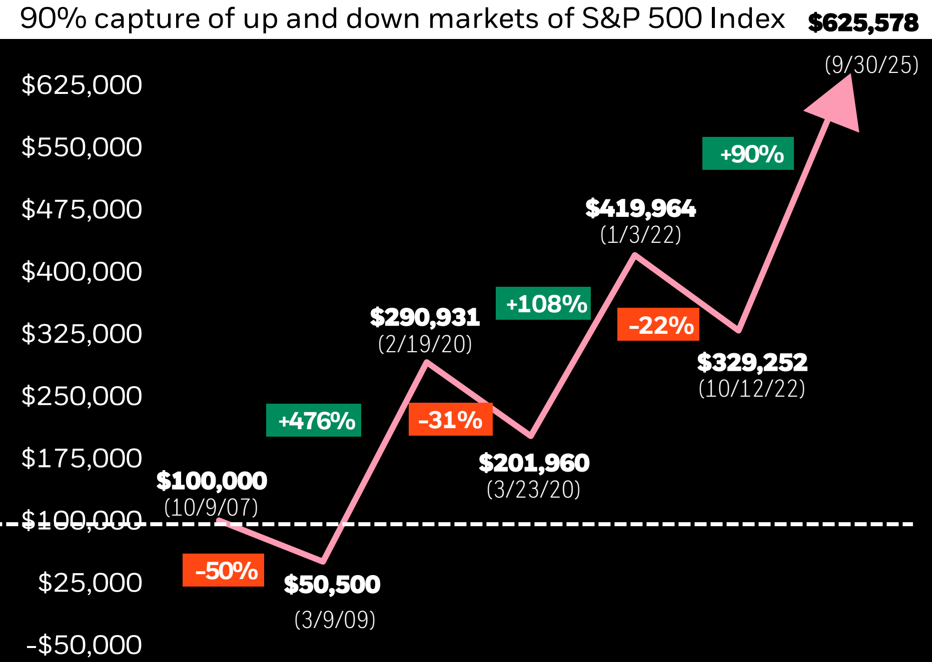
All the up and all the down

100% capture of both up and down markets of S&P 500 Index



Part of the up and down gets you all the up with less of the down

90% capture of up and down markets of S&P 500 Index



Source: Morningstar as of 9/30/25. *Hypothetical investment or portfolio that captured 90% of each bull and bear market return of the S&P 500 when benchmarked to that index. Returns shown are based on the S&P 500 index only.
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USWAM1025U/S-4896053-22/25

Bringing it all together

1

Don't lose out over the long run

Stepping out of cash

2

Capitalize on AI to drive growth

Investing in equities for growth

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Diversifying risk

Combining bonds, alts, and options

Index definitions

- The **S&P 500 TR Index** is an unmanaged index that is generally considered representative of the U.S. stock market on a total return basis. Included are the largest 500 stocks by market cap.
- The **IA SBBI IT US Large Stock TR Index** is an unmanaged index that is generally considered representative of the historical U.S. stock market on a price return basis prior to the inception of the **S&P 500 TR Index** in 1970.
- The **Russell 2000 TR Index** is an unmanaged index that is generally considered representative of the 2,000 largest stocks in the entire U.S. stock market on a total return basis.
- The **MSCI EAFE NR Index** is an unmanaged index that is generally considered representative of International (Ex-U.S. & Ex-Canada) Developed Market stocks on a net return basis.
- The **Bloomberg U.S. Agg Bond TR Index** is an unmanaged index that is generally considered representative of the U.S. bond market on a total return basis.
- The **IA SBBI IT Govt TR Index** is an unmanaged index that is generally considered representative of the historical U.S. bond market on a total return basis prior to the inception of the **Bloomberg U.S. Agg Bond TR Index** in 1989.
- The **Bloomberg U.S. Treasury Bill 1-3M TR Index** is an unmanaged index that is generally considered representative of the 1-3M U.S. Treasury market on a total return basis.
- The **S&P 500 Sec/Commun Services TR Index** is an unmanaged index that is generally considered representative of the Communication Services Sector of the S&P 500 Index as defined by GICS on a total return basis.
- The **S&P 500 Sec/Information Technology TR Index** is an unmanaged index that is generally considered representative of the Information Technology Sector of the S&P 500 Index as defined by GICS on a total return basis.
- The **S&P 500 Sec/Cons Disc TR Index** is an unmanaged index that is generally considered representative of the Consumer Discretionary Sector of the S&P 500 Index as defined by GICS on a total return basis.
- The **S&P 500 Sec/Financials TR Index** is an unmanaged index that is generally considered representative of the Financials Sector of the S&P 500 Index as defined by GICS on a total return basis.
- The **S&P 500 Sec/Utilities TR Index** is an unmanaged index that is generally considered representative of the Utilities Sector of the S&P 500 Index as defined by GICS on a total return basis.
- **US Fund Intermediate Core Bond** is an average of funds within the US Fund Intermediate Core Bond category as defined by Morningstar.
- **US Fund Nontraditional Bond** is an average of funds within the US Fund Nontraditional Bond category as defined by Morningstar.
- **US Fund Multisector Bond** is an average of funds within the US Fund Multisector Bond category as defined by Morningstar.
- The **Bloomberg U.S. Treasury Floating Rate TR Index** is an unmanaged index that is generally considered representative of the U.S. floating-rate treasury market on a total return basis.
- The **S&P Municipal Bond TR Index** is an unmanaged index that is generally considered representative of the U.S. municipal bond market on a total return basis.
- The **ICE BofA U.S. Corporate TR Index** is an unmanaged index that is generally considered representative of the U.S. corporate bond market on a total return basis.
- The **ICE BofA U.S. High Yield TR Index** is an unmanaged index that is generally considered representative of the U.S. high yield bond market on a total return basis.
- The **DJ U.S. Select Dividend TR Index** is an unmanaged index that is generally considered representative of U.S. dividend-yielding stocks on a total return basis.
- The **DJ EPAC Select Dividend TR Index** is an unmanaged index that is generally considered representative of non-U.S. dividend-yielding stocks on a total return basis.
- The **Bloomberg High Yield Corporate TR Index** is an unmanaged index that is generally considered representative of the U.S. high-yield corporate bond market on a total return basis.
- The **IA SBBI US 30 Day TBill TR Index** is an unmanaged index that is generally considered representative of the historical U.S. 30-Day Treasury Bill market on a total return basis.
- The **Credit Suisse Global Macro USD Index** is an unmanaged index that is generally considered representative of U.S. Dollar-denominated Global Macro investment strategies on a total return basis.
- The **Credit Suisse Multi-Strategy USD Index** is an unmanaged index that is generally considered representative of U.S. Dollar-denominated Multi-Strategy investment strategies on a total return basis.
- The **Credit Suisse Equity Market Neutral USD Index** is an unmanaged index that is generally considered representative of U.S. Dollar-denominated Equity Market Neutral investment strategies on a total return basis.
- The **S&P 500 Growth TR Index** is an unmanaged index that is generally considered representative of the U.S. stocks in the S&P 500 index that have market valuations greater than their earnings, on a total return basis.
- The **MSCI ACWI Ex USA NR Index** is an unmanaged index that is generally considered representative of all non-U.S. stocks on a net return basis.
- **US Fund Macro Trading** is an average of funds within the US Fund Macro Trading category as defined by Morningstar.
- **US Fund Multistrategy** is an average of funds within the US Fund Multistrategy category as defined by Morningstar.
- **US Fund Equity Market Neutral** is an average of funds within the US Fund Equity Market Neutral category as defined by Morningstar.

This information is derived from sources that are considered reliable, but BlackRock does not guarantee the veracity, currency, completeness or accuracy of this information.

USWAM1025U/S-4896053-24/25

Market Outlook: Q4 2025