
2025 Hedge Fund Outlook

Adapting to the
New Regime

Q4 2025

BlackRock

Contents

**Systematic multi-
strategy**

04

Global macro

06

Fundamental equity

08

Event-driven

10

Allocator's perspective

11

Foreword



Michael Pyle, CFA

Deputy Head of the
Portfolio Management
Group

“

Long-term asset allocation and diversification frameworks designed for the last decade are not fit for purpose in this new moment. Hedge funds can play a central role in adapting to today’s environment.

Markets today are defined by macro risk — but not in the way investors grew accustomed to over the past decade. Long-term macro anchors like stable monetary and fiscal policy frameworks have eroded, while geopolitics and the AI revolution introduce new and unpredictable forces for growth and inflation.

This fall’s macro picture reflects that dynamic: a weakening labor market, signs of renewed inflation picking up amid higher tariffs, widening U.S. fiscal deficits and a rapid buildout of AI infrastructure. The range of possible outcomes is unusually wide — scenarios from a productivity boom to an AI reversal all seem plausible.

In this environment, traditional portfolio diversifiers such as government bonds may be less reliable. Investors must look to alternative sources of return and diversification, and hedge fund strategies are well positioned to help. In the first half of this year, USD 37.3 billion flowed into hedge funds — the strongest six-month period since 2015.¹ BlackRock ranked fourth in inflows, reflecting client trust in our ability to navigate this environment.²

Our hedge fund platform seeks to help allocators address macro risk in two complementary ways: by targeting uncorrelated return streams, as discussed by our Systematic team (page 4), or by turning

macro risk itself into alpha, as highlighted by our Global Tactical Asset Allocation team (page 6).

The 2020s, in many respects, look more like the 1990s and early 2000s than the 2010s. Alongside renewed dispersion, volatility and higher interest rates, this decade is also defined by an explosion of new technological advances that are reshaping industries and productivity — themes our Fundamental Equity and Event-Driven teams explore (page 8 and 10) in the context of how they are positioning portfolios. Together, these forces are creating one of the most opportunity-rich environments for hedge funds in decades.

Recent research from the BlackRock Investment Institute shows room for some investors to boost hedge fund allocations by up to five percentage points without increasing portfolio risk.³ Investor surveys reinforce this trend, indicating hedge funds are set to receive the largest incremental allocations of capital this year, a shift our Multi-Asset and Hedge Fund Solutions teams analyze (page 11).

What’s clear is that investors need to adapt. Long-term asset allocation and diversification frameworks designed for the last decade are not fit for purpose in this new moment. Hedge funds can play a central role in that adaptation.

¹ Hedge Fund Research. “Global hedge fund industry surges through 2Q volatility.” July 18, 2025. <https://www.hfr.com/media/market-commentary/global-hedge-fund-industry-surges-through-2q-volatility/>.

² With Intelligence Data. “Multi-strategy growth overtakes equity to push Billion Dollar Club to new asset high.” September 17, 2025.

³ BlackRock Investment Institute. “More room for hedge funds.” BlackRock Investment Perspectives. August 2025. <https://www.blackrock.com/institutions/en-global/literature/whitepaper/bii-investment-perspectives-august-2025.pdf>.

Source: BlackRock as of October 2025. The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable. No representation is made that this information is accurate or complete. There is no guarantee that any forecasts made will come to pass.

Systematic multi-strategy: Investing through reversals and extrapolations



Raffaele Savi

Global Head of
BlackRock
Systematic

“

The goal isn't to predict every turn. It's to run a repeatable, adaptive process that compounds through volatility and evolves as the data evolves.

2025 has reminded us that markets rarely move in straight lines — they lurch, pivot and accelerate in unexpected ways. The year's rhythm has been defined by sharp reversals and rapid extrapolations. A Q2 tariff shock sparked a swift selloff, only to be followed by violent rebounds as crowded positioning unwound and risk appetite surged. Reversals forced shorts to cover in a rush, sending even unprofitable stocks soaring. Extrapolations quickly followed, pulling investors into the next narrative — from AI to deregulation to retail-driven rallies.

This new tempo is more than noise; it's a regime shift. The old anchors of steady growth, contained inflation and fiscal discipline have loosened. Static exposures are fragile when cycles reset overnight. Resilience now comes from adaptability — the ability to reset portfolios dynamically, capture opportunities on both sides of the cycle and thrive in the churn.

Far from being a headwind, this regime may prove richer for alpha than the decade of post-GFC stability. Hedge funds can be not just diversifiers, they can be active engines of differentiated returns, built exactly for this kind of market environment.

Scale as the edge

AI has delivered a blunt but powerful truth: Scale beats cleverness. The same can apply to investing.

In a faster, fragmented regime, scale in data, compute and market access can be what separates those who react from those who lead.

- Data scale means going beyond prices and fundamentals to text, images and alternative sources that reveal shifting corporate and policy dynamics.
- Compute scale enables real time stress-testing, nonlinear risk modeling and faster pivots when shocks hit.
- Implementation scale unlocks trading efficiency and deeper market access, opening new frontiers of alpha.

Scale doesn't erase volatility — it seeks to magnify opportunity. It broadens the ways we can implement ideas across asset classes, in a cost-efficient manner, aiming to deliver differentiated returns with consistency.

Source: BlackRock as of October 2025. The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable. No representation is made that this information is accurate or complete. There is no guarantee that any forecasts made will come to pass.

Systematic multi-strategy: Investing through reversals and extrapolations

Fragmentation as an alpha factory

Global markets no longer move in lockstep. Policy paths are diverging, trade flows are being redrawn and AI adoption curves look very different across regions. This fragmentation fuels dispersion – creating more leaders and laggards across equity, rates, credit and volatility.

The opportunity is not just spotting these gaps, but exploiting them systematically at scale. With AI-driven text analysis, we can process torrents of information – from policy speeches and corporate filings to market chatter – and separate sentiment from substance. Our tools recalibrate exposures in near-real time, allowing us to fade overextended narratives and lean into underappreciated ones. Navigated with breadth, speed and discipline, fragmentation can become a repeatable source of alpha.

Macro volatility: A feature, not a bug

Volatility is no longer the exception; it is the baseline. Rallies in “story” stocks, abrupt swings in rate expectations and sudden reversals are now defining features of markets. For hedge funds, these cycles are not risks to endure – they are return streams to harness.

Our edge lies in proprietary tools that let us adapt quickly. They parse data in real time, model nonlinear shocks and identify when narratives are shifting beneath the surface. These tools allow us the ability to reduce risk as reversals build, press advantages when dispersion pays and reposition before markets fully reprice. In a world defined by reversals and extrapolations, resilience comes not from riding out volatility, but from staying ahead of it.

How we’re positioned

Today’s signals point to persistent inflation pressures beneath the surface, a labor market that’s softening outside the top quartile of wage earners, and tariff risks that, while easing, still cloud earnings in exposed sectors. At the same time, the AI cycle is proving resilient – fueled by real investment and adoption, not speculation.

In Europe, we are positioned for curve steepening, expressed as long value over growth and long banks versus bond proxies. In equities, we remain overweight information technology with a contrarian focus on second-order AI adopters – firms leveraging AI within products and operations rather than building foundational models – where valuations are more compelling than the crowded enabler segment. We’re long fiscal-stimulus beneficiaries in defense and energy independence, while retaining shorts in tariff-sensitive sectors such as food, beverages and metals, where risks remain underpriced.

Implications for client portfolios

If the last two years were a beta sprint, the next phase is a relay – and alpha carries the baton. In a world of fragmented cycles and constant macro resets, strategies that are scale-enabled, cross-asset and risk-engineered seek to deliver what 60/40 alone cannot: persistence, adaptability and differentiated returns.

The goal isn’t to predict every turn. It’s to run a repeatable, adaptive process that compounds through volatility and evolves as the data evolves. In 2025’s accelerated rhythm of reversals and extrapolations, adaptability is the difference between keeping pace – and setting the pace.

Source: BlackRock as of October 2025. The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable. No representation is made that this information is accurate or complete. There is no guarantee that any forecasts made will come to pass

Global macro: Capitalizing on tactical opportunities



Tom Becker, PhD

Senior Portfolio Manager, Global Tactical Asset Allocation Team



2025 has offered plenty of tactical opportunities to shift portfolio positions as growth and inflation fundamentals diverged across countries while also capitalizing on price overshoots to policy pronouncements.

Markets have been shaken and stirred by a novel set of policy developments this year. Rather than interpreting recent market reactions to data and policy pronouncements as one-offs, we view recent developments as part of a larger story about fiscal dominance, sticky inflation and policy divergence – market drivers that we believe will remain relevant for years to come.

Fiscal dominance

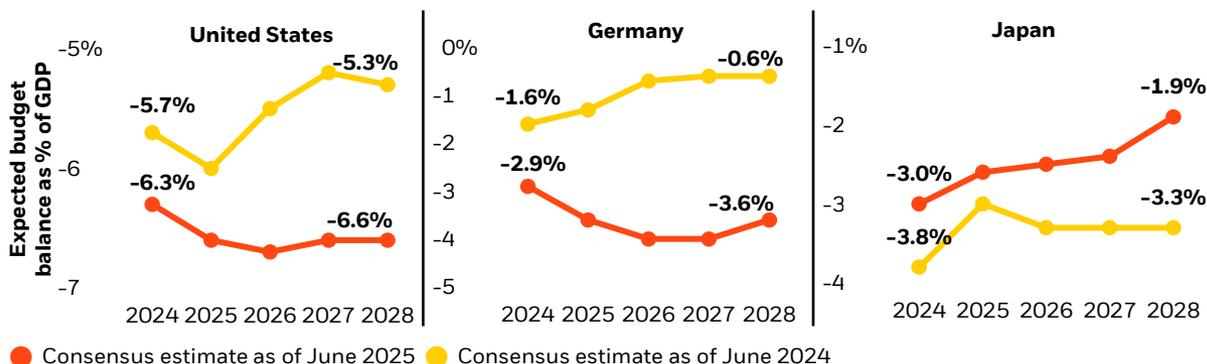
The passage of the One Big Beautiful Bill Act and the sunset of the Inflation Reduction Act (IRA) set the stage for a U.S. capex and construction expansion that creates growth

The fiscal outlook

U.S. and Germany has shifted to structural budget deficits whereas Japan is now forecast to cyclically improve

upside risk into the end of 2025. That economic boost comes at the cost of a substantial deterioration in the budget outlook.

The dominance of fiscal policy as a driver of nominal growth is increasingly a global phenomenon; Germany's surprise pivot earlier this year to larger deficit spending marked a meaningful macro shift. In contrast to the U.S. and Germany, Japan's exit from decades of debt deflation and sustained, higher nominal growth have improved that country's fiscal outlook. Some examples of positions that we see as potential beneficiaries of policy divergence include long Japanese equities, short German Bunds in the cross-section, and short U.S. dollar.



Source: BlackRock, with data from Consensus Economics as of June 30, 2025. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice.

Source: BlackRock as of October 2025. The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable. No representation is made that this information is accurate or complete. There is no guarantee that any forecasts made will come to pass.

Global macro: Capitalizing on tactical opportunities

Sticky inflation

Inflation emerged as a first-order driver of consumer and corporate behavior earlier in the year amid the U.S. tariff episode: firms frontloaded imports, households pulled forward durable goods purchases and uncertainty slowed real activity in the second quarter. For central banks, this behavioral sensitivity to price shifts is a key challenge for maintaining price stability: inflation isn't just sticky – it's shaping economic decision-making.

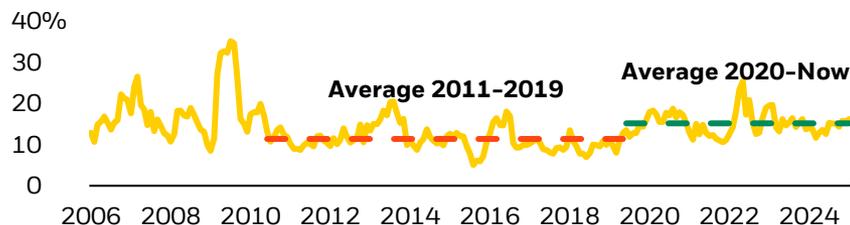
Electricity prices highlight structural elements of our above target inflation backdrop. Rising demand from AI data centers and a buoyant U.S. consumer coupled with supply constraints for power generation are driving electricity costs higher. We see a rising risk that U.S. electricity prices converge toward higher global levels and help to further entrench above-target services inflation.

Policy divergence

The global monetary policy landscape in 2025 has been anything but uniform. From Europe's fiscal-monetary coordination, to the UK's sensitivity around quantitative easing (QE) losses, to the U.S. Federal Reserve's balancing act between easing rates and balance sheet management, policy reaction functions are diverging.

Country-level dispersion has increased across equity returns and policy rates

Dispersion of MSCI ACWI country-level equity returns



Source: BlackRock with data from Bloomberg, Morningstar as of August 31, 2025. Equity dispersion based on root mean squared error (RMSE) of rolling 12-month returns for 27 local country equity markets within MSCI ACWI. Policy rate dispersion represented by spread of cash rates across G10 countries. The figures shown relate to past performance. **Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

Source: BlackRock as of October 2025. The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable. No representation is made that this information is accurate or complete. There is no guarantee that any forecasts made will come to pass.

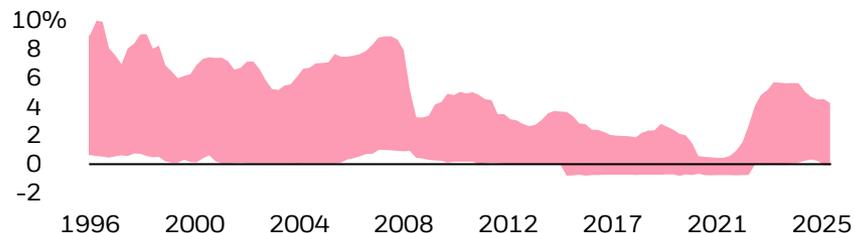
For global macro investors, this policy heterogeneity creates relative value opportunities across equities, rates and currencies. We have flattened out directional equity exposure in portfolios, while longs in U.K. Gilts and short U.S. dollar positions are potential beneficiaries of policy divergence.

Portfolio positioning

Our investment process focuses on identifying dislocations between macro fundamentals and market prices. 2025 has offered plenty of tactical opportunities to shift portfolio positions as growth and inflation fundamentals diverged across countries while also capitalizing on price overshoots to policy pronouncements.

Zooming out, the post-pandemic era has been characterized by more heterogeneous macro fundamentals across countries after a decade of suppressed rates and synchronized outturns. Recent fundamental dispersion is translating into materially higher asset price dispersion – country equity return dispersion and differences in monetary policy rate stances now look more similar to the early 2000s than the 2010s – a dynamic that is clearly visible in the charts below. We see this backdrop benefitting an active, global macro investment approach.

Spread of G10 cash rates



Fundamental equity: Opportunities amid volatility



Dan Whitestone

Head of the Emerging Companies, Fundamental Equities

“

We are excited by the signs of increased AI adoption across a broader suite of tools, and we see this benefitting smaller companies as well as large.

Equity markets may look resilient year to date, but the headline performance masks the immense volatility that we have witnessed. From Chinese AI capabilities and U.S. tariffs to anticipation of moves in the rates market, collapse of government bills, rising inflation and geopolitics, it has been a rollercoaster. While the broader macro picture remains unclear, the divergence between different cohorts of consumer, emerging industry trends and intra-market share shifts is creating compelling stock-specific opportunities globally across the market cap spectrum, both long and short. This makes it a very exciting time to be an investor. Our conviction and optimism in the stock-specific opportunity set, which we expect to expand as interest rates come down and market performance broadens out, is reflected in a gross exposure at the high end of our long-term range.

Artificial intelligence – large and small

AI is one of the most dynamic themes shaping markets today, with opportunities spanning the market cap spectrum. Until recently, AI demand has shown up primarily in the revenues of a handful of semiconductor names, driven by large U.S. tech companies who spend hundreds of billions of dollars a year on AI infrastructure, such as data centers. This has sparked repeated debates: Would data center capex earn adequate

returns? Was AI hardware demand sustainable? Were we seeing echoes of the late 1990s internet capex boom?

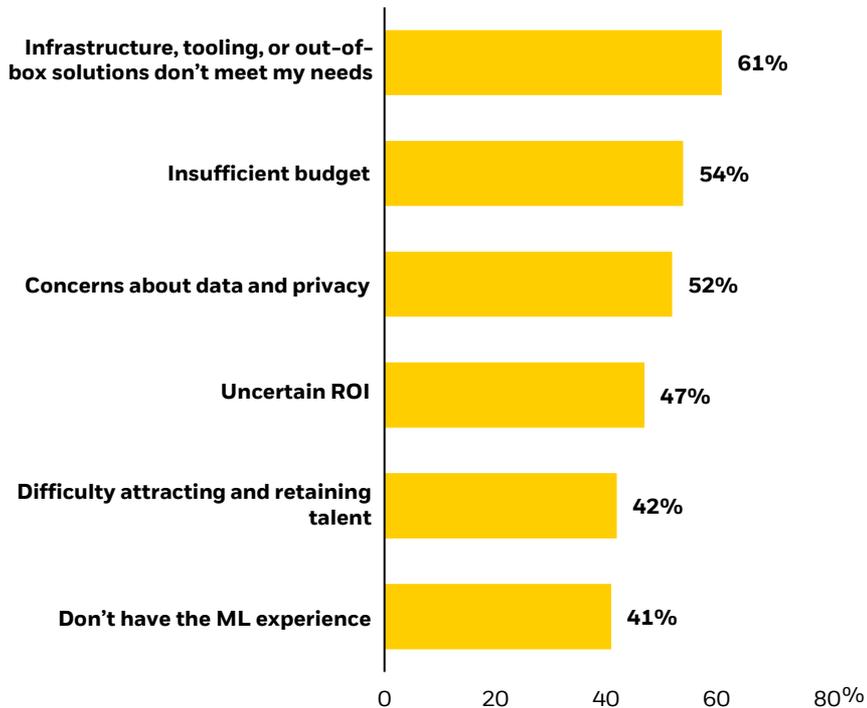
We think a lot has changed over the course of the year. Evidence of generative use cases is mounting, creating a rich seam of opportunity as the addressable universe increases.

The first place we have observed increased adoption of AI is in the usage of ChatGPT and other large language models. Sam Altman, the CEO of OpenAI, said in April this year that "the ChatGPT launch 26 months ago was one of the craziest viral moments I'd seen, and we added one million users in five days... [now] we added one million users in the last hour." ChatGPT is now the world's fifth most-visited website with nearly half its users under 25, according to Semrush data as of September. Enterprise adoption is also on the rise, fueled by the increased functionality of reasoning models and deep research tools. The exponential increase in usage is driving higher demand for compute, with AI token usage at Google reportedly up 50x in the past year. Microsoft's AI annualized recurring revenue has grown +175% year-over-year to \$13bn, with a likely +\$20bn run rate by year end, according to our analysis. For context, this was zero only three years ago. This pace of growth we are witnessing has no historical precedent, in our view.

Source: BlackRock as of October 2025. The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable. No representation is made that this information is accurate or complete. There is no guarantee that any forecasts made will come to pass

Fundamental equity: Opportunities amid volatility

What are the top challenges in implementing AI technologies at your company?



Source: Scale AI's AI Readiness Report, May 2024. Machine Learning (ML). Data based on survey of 1800 companies who are using or beginning to use generative AI.
<https://go.scale.com/hubfs/Content/Scale%20Zeitgeist%20AI%20Readiness%20Report%202024%204-29%20final.pdf>.

Source: BlackRock as of October 2025. The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable. No representation is made that this information is accurate or complete. There is no guarantee that any forecasts made will come to pass.

Another opportunity we are excited by are the signs of increased AI adoption across a broader suite of tools, specifically benefitting smaller companies as well as large. In software development, for example, AI code-generating tools may have added more annual recurring revenue for mid-cap companies in Q2 2025 than the rest of the mid-cap software industry combined. Many of these mid-cap names with “DevSecOps” (Development, Security, and Operations) platforms and AI coding products offer underexplored growth opportunities beyond the large, well-known AI winners, in our view.

A key bottleneck, however, lies in enterprise data infrastructure. To deploy AI effectively, enterprises need to access data in an efficient and secure way. Given most enterprises have a patchwork of IT infrastructure, both on-premise and in the cloud, across a mix of geographies and multiple systems, this can be a highly complex task. We think there are several small- and mid-cap software companies and cloud infrastructure providers who may benefit from this need to integrate enterprise data in new ways.

In our view, the scale of investment pouring into AI is unprecedented. That isn't to say it will be that way forever, but for now it's hard to overestimate AI's impact in the domains where it has reached critical mass. Our exposure ranges from hyperscalers to chip manufacturers to a range of data infrastructure plays within software, such as “DevSecOps” and database management, observability and analytics.

The pendulum of market sentiment continues to swing back and forth between perceived AI leaders and laggards. This volatility creates both opportunity and risk. As adoption accelerates, many incumbents face mounting pressure on pricing and data strategies, leading to genuine earnings risk. We expect the opportunity for shorts is likely to rise as previously “defensive” companies see their business models challenged.

Finally, of course, it's worth remembering that this is but one of the many themes we are excited about as Q4 unfolds. We continue to see a myriad of opportunities, both long and short, globally and across the full market cap spectrum which makes us excited for the months and year ahead.

Event driven: Regulatory tailwinds and event-driven catalysts



Mark McKenna

Global Head of
Event Driven

“

The current antitrust landscape has created tailwinds for event-driven investing, as CEOs have a backlog of potential transactions and a greater focus on strategic transformation.

The second half of 2025 is unfolding against a backdrop that is increasingly favorable for event-driven investing, even as macroeconomic uncertainty lingers. The optimism expressed at the start of the year has been reinforced by structural drivers that are fueling corporate activity, supported by the regulatory tailwinds witnessed over the past six months.

Since the 2025 Presidential inauguration, the regulatory landscape has evolved in ways that have materially reshaped the environment for mergers and acquisitions. Under the leadership of Andrew Ferguson at the Federal Trade Commission and Gail Slater at the Department of Justice, the U.S. has moved away from the more restrictive stance of the previous administration. This has led to the normalization of antitrust regulation, along with faster deal clearance processes and an increased acceptance of remedial measures for transactions perceived to have a competitive overlap.

We believe the current antitrust landscape has created tailwinds for event-driven investing, as CEOs have a backlog of potential transactions and a greater focus on strategic transformation. Industries like the financial sector are beginning to consolidate once again, particularly among regional banks which had been more limited in the previous antitrust regime. In biotechnology, large pharmaceutical companies are actively acquiring assets to strengthen supply chains and fill pipeline gaps. Technology consolidation is also underway, not among the largest “Mag 7” firms, but within the

next tier of companies that had previously faced regulatory headwinds. Finally, the energy sector is experiencing its own wave of consolidation, driven not only by the normalized antitrust environment, but also by advancements in AI and an “America-first” policy stance.

Beyond the regulatory backdrop, strategic imperatives are also driving companies to act. In industrials, after a period where many large companies split themselves up, those same firms are now reemerging either as consolidators or as acquisition targets.⁴ Infrastructure-related AI has become a focal point with companies investing heavily to strengthen their capabilities and remain competitive. Aerospace companies are also moving to internalize more of their supply chains, motivated by the desire for greater control, resiliency and efficiency.

The confluence of these regulatory shifts, corporate strategic drivers and renewed capital market activity has created precisely the kind of environment for disciplined event-driven investing that we anticipated in our February 2025 outlook. While bouts of volatility are likely as broader policy implementation continues, the structural trends underpinning corporate activity have only strengthened. As policy uncertainty continues to recede, we expect to see a further normalization in C-suite activity, unlocking a potentially robust and diversified opportunity set across the event-driven spectrum.

⁴ Citigroup. “Event Driven M&A Executive Summary.” August 2025.

Source: BlackRock, with data from Bloomberg and Citi as of August 2025. The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable. No representation is made that this information is accurate or complete. There is no guarantee that any forecasts made will come to pass.

An allocator's perspective: Uncertainty to action



Adam Ryan
CIO, Multi-Alternatives



Albert Matriotti
Co-CIO for Hedge Fund Solutions

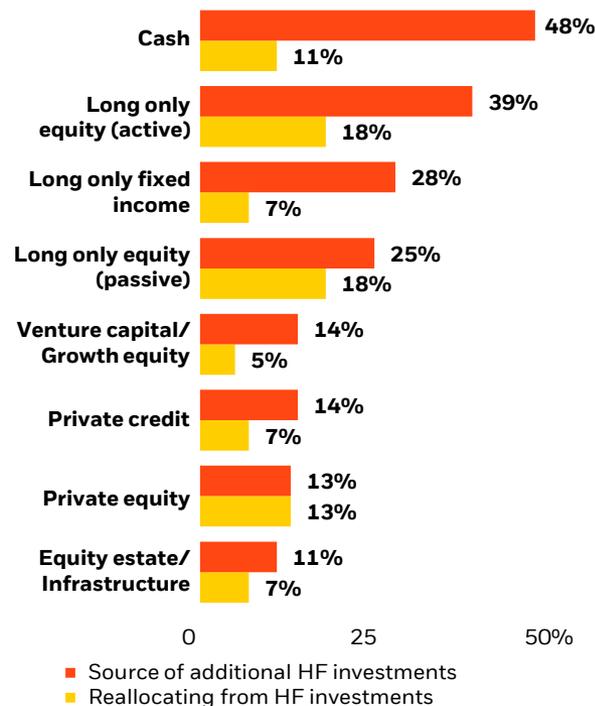
“

In cases where sidelined cash has been redeployed into a diversified, high-quality mix of hedge funds, we have observed strong alpha capture well beyond the risk-free rate.

In the previous Hedge Fund Outlook, we argued that persistent uncertainty is a defining feature of the current market regime. That view still holds and has broadened the opportunity set for skilled hedge fund managers. The environment has become increasingly conducive to the core drivers of hedge fund returns: dispersion, liquidity provision and corporate activity. Unsurprisingly, investor demand has strengthened as well, with allocators leaning into hedge funds as sources of alpha and diversified return streams.

In recent years, hedge funds have re-established themselves as key portfolio building blocks. Across alternative and traditional investment strategies alike, investor surveys indicate that hedge funds are poised to receive the largest incremental allocations of capital this year.⁵ As illustrated to the right, the primary funding sources are cash and traditional long-only equity and fixed income sleeves, with a smaller portion reallocated from private market assets. This shift reflects a growing preference for more tactical, complementary alpha engines that sit alongside private market exposures. In parallel, allocators are making greater use of portable-alpha overlays and separately managed accounts (SMAs) to implement hedge fund exposures. These structures free capacity and preserve strategic beta, while enhancing transparency, control and fee efficiency.

Investors are planning to rotate out of cash, equities, and fixed income, and reallocate to hedge funds



Source: BlackRock, with data from Goldman Sachs Capital Introduction Annual Allocator Survey as of January 16, 2025.

⁵ AIMA. “Hedgeweek-AIMA Mid-year allocator sentiment report 2025.” July 2025. <https://www.aima.org/article/the-great-manager-hunt-key-highlights-from-the-hedgeweek-aima-mid-year-allocator-sentiment-report-2025.html>.

Source: BlackRock as of October 2025. The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable. No representation is made that this information is accurate or complete. There is no guarantee that any forecasts made will come to pass.

An allocator's perspective: Uncertainty to action

In many cases, investors have been rewarded for adding more capital to hedge funds this year. In cases where sidelined cash has been redeployed into a diversified, high-quality mix of hedge funds, we have observed strong alpha capture well beyond the risk-free rate. At the individual strategy level, fundamental long/short equity managers have generated alpha that has materially outpaced the excess returns of their active long-only counterparts.⁶ Fundamental equity market-neutral funds have benefited from elevated dispersion, whereas active long-only equity managers have been more challenged to outperform increasingly concentrated benchmarks dominated by a handful of names.

Hedge fund performance across strategies has generally been strong in recent years, as higher yields have raised the floor, elevated dispersion has persisted and pockets of volatility have created market inefficiencies for skilled managers to exploit. While most hedge fund strategies have sustained solid results through 2025,⁷ the range of manager outcomes remains wide. Many relative-value, event-driven and fundamental long/short strategies have logged strong gains, yet systematic approaches have faced intermittent challenges. Trend followers, for example, struggled with sharp reversals in March–April as policy uncertainty whipsawed markets; and the quantitative equity hedge fund universe endured one of its most difficult and prolonged performance stretches of the past decade during the June–July rally in low-quality stocks — a reminder that even durable premia are cyclical.

This underscores the need to diversify across hedge fund styles while staying anchored in process and discipline. It's tempting to redeem from recent laggards and add to the latest winners. However, short-sighted moves untethered from underwritten theses can crystallize unnecessary losses instead of leaning into price dislocations. The priority should be a disciplined, process-oriented approach designed for long-term success. When a

manager experiences a meaningful performance shock, it calls for a structured post-mortem to assess:

- **Sources of weakness:** Is it market-related or manager-specific?
- **Risk behavior:** Did risk systems and drawdown controls operate as designed?
- **Process evolution:** Have portfolio construction and research adapted appropriately?
- **Opportunity set:** Does the dislocation create a buying opportunity, especially in capacity-constrained strategies where re-entry may be uncertain?

Our current positioning reflects those conclusions. We remain constructive on skilled, systematic hedge fund managers with durable edges that add value within a diversified hedge fund portfolio, alongside fundamental long/short, relative-value and event-driven strategies. The correlations among quants are among the lowest across strategies, from one manager to another, which is one reason we maintain a diverse mix in portfolios. Together, their different techniques help stabilize alpha across varied market environments. More broadly, we favor managers who pair data and technology with fundamental insight, capture market inefficiencies rather than market betas and demonstrate the ability to deliver top-quartile performance consistently over the long run.

As we look ahead, the playbook is unchanged. Hedge funds remain an essential portfolio construction tool, but success still hinges on being selective, diversifying and staying disciplined. With thoughtful manager selection and patience through cycles, hedge fund allocations can enhance resilience and improve portfolio outcomes in a regime where unconstrained, alpha-seeking strategies have room to run.

⁶ Through June 2025, the HFRI Equity Hedge Index (Total) (which tracks long/short equity managers) has produced a year-to-date return of +6%. Meanwhile, Morningstar (via its Active/Passive Barometer) reports that across 38 U.S. equity categories, the “success rate” (i.e. the fraction of active funds that beat their passive peers over one year) was ~29.0% as of mid-2025.

⁷ With some limited exceptions, the majority of hedge fund strategies are generating positive performance for 2025, based on HFRI strategy indices as of October 8, 2025. **Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

Source: BlackRock as of October 2025. The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable. No representation is made that this information is accurate or complete. There is no guarantee that any forecasts made will come to pass.

For investors in Italy: This document is marketing material: Before investing please read the Prospectus and the PRIIPs KID available on www.blackrock.com/it, which contain a summary of investors' rights.

Risk warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

Investments in Hedge Funds involve a high degree of risk and are only suitable for investors who fully understand and are willing to assume the risks involved. The regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of hedge funds to obtain leverage they might otherwise obtain or to pursue their investment strategies.

Important information

This material is for distribution only to those types of recipients as provided below and should not be relied upon by any other persons. This material is provided for informational purposes only and does not constitute a solicitation in any jurisdiction in which such solicitation is unlawful or to any person to whom it is unlawful. Moreover, it neither constitutes an offer to enter into an investment agreement with the recipient of this document nor an invitation to respond to it by making an offer to enter into an investment agreement.

This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy.

Opinions and estimates offered herein constitute the judgment of BlackRock and are subject to change. All opinions and estimates are based on assumptions, all of which are difficult to predict and many of which are beyond the control of BlackRock. In addition, any calculations used to generate the estimates were not prepared with a view towards public disclosure or compliance with any published guidelines. The information and opinions contained in this material are derived from proprietary and nonproprietary sources deemed by BlackRock to be reliable, are not necessarily all-inclusive and are not guaranteed as to accuracy. Reliance upon information in this material is at the sole discretion of the reader. This material does not constitute any specific legal, tax or accounting advice. Please consult with qualified professionals for this type of advice.

This material may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of yields or returns, and proposed or expected portfolio composition. No representation is made that the performance presented will be achieved, or that every assumption made in achieving, calculating or presenting either the forward-looking information or the historical performance information herein has been considered or stated in preparing this material. Any changes to assumptions that may have been made in preparing this material could have a material impact on the investment returns that are presented herein by way of example.

Past performance is not a guarantee of future results. Indexes are unmanaged, are used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index. Investment involves risk, including a risk of total loss. Asset allocation and diversification strategies do not guarantee a profit and may not protect against loss.

In the U.S., this material is for institutional use only – not for public distribution.

In Canada, this material is intended for permitted clients as defined under Canadian securities law, is for educational purposes only, does not constitute investment advice and should not be construed as a solicitation or offering of units of any fund or other security in any jurisdiction.

For investors in the Caribbean, any funds mentioned or inferred in this material have not been registered under the provisions of the Investment Funds Act of 2003 of the Bahamas, nor have they been registered with the securities regulators of Bermuda, Dominica, the Cayman Islands, the British Virgin Islands, Grenada, Trinidad & Tobago or any jurisdiction in the Organisation of Eastern Caribbean States, and thus, may not be publicly offered in any such jurisdiction. The shares of any fund mentioned herein may only be marketed in Bermuda by or on behalf of the fund or fund manager only in compliance with the provision of the Investment Business Act 2003 of Bermuda and the Companies Act of 1981. Engaging in marketing, offering or selling any fund from within the Cayman Islands to persons or entities in the Cayman Islands may be deemed carrying on business in the Cayman Islands. As a non-Cayman Islands person, BlackRock may not carry on or engage in any trade or business unless it properly registers and obtains a license for such activities in accordance with the applicable Cayman Islands law.

In Latin America, for institutional investors and financial intermediaries only (not for public distribution). This material is for educational purposes only and does not constitute investment advice or an offer or solicitation to sell or a solicitation of an offer to buy any shares of any fund or security and it is your responsibility to inform yourself of, and to observe, all applicable laws and regulations of your relevant jurisdiction. If any funds are mentioned or inferred in this material, such funds may not be registered with the securities regulators of Argentina, Brazil, Chile, Colombia, Mexico, Panama, Peru, Uruguay or any other securities regulator in any Latin American country and thus, may not be publicly offered in any such countries. The securities regulators of any country within Latin America have not confirmed the accuracy of any information contained herein. No information discussed herein can be provided to the general public in Latin America.

The contents of this material are strictly confidential and must not be passed to any third party.

IN MEXICO, FOR INSTITUTIONAL AND QUALIFIED INVESTORS USE ONLY. INVESTING INVOLVES RISK, INCLUDING POSSIBLE LOSS OF PRINCIPAL. THIS MATERIAL IS PROVIDED FOR EDUCATIONAL AND INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SHARES OF ANY FUND OR SECURITY. This information does not consider the investment objectives, risk tolerance or the financial circumstances of any specific investor. This information does not replace the obligation of financial advisor to apply his/her best judgment in making investment decisions or investment recommendations.

It is your responsibility to inform yourself of, and to observe, all applicable laws and regulations of Mexico. If any funds, securities or investment strategies are mentioned or inferred in this material, such funds, securities or strategies have not been registered with the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, the "CNBV") and thus, may not be publicly offered in Mexico. The CNBV has not confirmed the accuracy of any information contained herein. The provision of investment management and investment advisory services ("Investment Services") is a regulated activity in Mexico, subject to strict rules, and performed under the supervision of the CNBV.

These materials are shared for information purposes only, do not constitute investment advice, and are being shared in the understanding that the addressee is an Institutional or Qualified investor as defined under Mexican Securities (Ley del Mercado de Valores). Each potential investor shall make its own investment decision based on their own analysis of the available information. Please note that by receiving these materials, it shall be construed as a representation by the receiver that it is an Institutional or Qualified investor as defined under Mexican law. BlackRock México Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversión ("BlackRock México Operadora") is a Mexican subsidiary of BlackRock, Inc., authorized by the CNBV as a Mutual Fund Manager (Operadora de Fondos), and as such, authorized to manage Mexican mutual funds, ETFs and provide Investment Advisory Services. For more information on the Investment Services offered by BlackRock Mexico, please review our Investment Services Guide available in www.blackrock.com/mx. This material represents an assessment at a specific time and its information should not be relied upon by you as research or investment advice regarding the funds, any security or investment strategy in particular. Reliance upon information in this material is at your sole discretion. BlackRock México is not authorized to receive deposits, carry out intermediation activities, or act as a broker dealer, or bank in Mexico. For more information on BlackRock México, please visit: www.blackrock.com/mx. BlackRock receives revenue in the form of advisory fees for our advisory services and management fees for our mutual funds, exchange traded funds and collective investment trusts. confidential and must not be passed to any third party. Any modification, change, distribution or inadequate use of information of this document is not responsibility of BlackRock or any of its affiliates. Pursuant to the Mexican Data Privacy Law (Ley Federal de Protección de Datos Personales en Posesión de Particulares), to register your personal data you must confirm that you have read and understood the Privacy Notice of BlackRock México Operadora. For the full disclosure, please visit www.blackrock.com/mx and accept that your personal information will be managed according with the terms and conditions set forth therein.

For investors in Central America, these securities have not been registered before the Securities Superintendence of the Republic of Panama, nor did the offer, sale or their trading procedures. The registration exemption has made according to numeral 3 of Article 129 of the Consolidated Text containing of the Decree-Law No. 1 of July 8, 1999 (institutional investors). Consequently, the tax treatment set forth in Articles 334 to 336 of the Unified Text containing Decree-Law No. 1 of July 8, 1999, does not apply to them. These securities are not under the supervision of the Securities Superintendence of the Republic of Panama. The information contained herein does not describe any product that is supervised or regulated by the National Banking and Insurance Commission (CNBS) in Honduras. Therefore any investment described herein is done at the investor's own risk. This is an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities ("SUGEVAL"), pursuant to articles 7 and 8 of the Regulations on the Public Offering of Securities ("Reglamento sobre Oferta Pública de Valores"). This information is confidential, and is not to be reproduced or distributed to third parties as this is NOT a public offering of securities in Costa Rica. The product being offered is not intended for the Costa Rican public or market and neither is registered or will be registered before the SUGEVAL, nor can be traded in the secondary market. If any recipient of this documentation receives this document in El Salvador, such recipient acknowledges that the same has been delivered upon his request and instructions, and on a private placement basis.

In Colombia, the promotion of each product discussed herein is carried out through the Representative Office of BlackRock Fund Advisors, authorized by the Colombian Financial Superintendence.

The transmission of this information does not constitute a securities public offering in Colombia. The products discussed herein may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia.

With the receipt of these materials, and unless the Client contacts BlackRock with additional requests for information, the Client agrees to have been provided the information for due advisory required by the marketing and promotion regulatory regime applicable in Colombia.

In Argentina, only for use with Qualified Investors under the definition as set by the Comisión Nacional de Valores (CNV).

In Brazil, this private offer does not constitute a public offer, and is not registered with the Brazilian Securities and Exchange Commission, for use only with professional investors as such term is defined by the Comissão de Valores Mobiliários.

In Chile, the securities if any described in this document are foreign securities, therefore: i) their rights and obligations will be subject to the legal framework of the issuer's country of origin, and therefore, investors must inform themselves regarding the form and means through which they may exercise their rights; and that ii) the supervision of the Commission for the Financial Market (Comisión para el Mercado Financiero or "CMF") will be concentrated exclusively on compliance with the information obligations established in General Standard No. 352 of the CMF and that, therefore, the supervision of the security and its issuer will be mainly made by the foreign regulator; In the case of a fund not registered with the CMF is subject to General Rule No. 336 issued by the SVS (now the CMF). The subject matter of this sale may include securities not registered with the CMF; therefore, such securities are not subject to the supervision of the CMF. Since the securities are not registered in Chile, there is no obligation of the issuer to make publicly available information about the securities in Chile. The securities shall not be subject to public offering in Chile unless registered with the relevant registry of the CMF.

In Peru, this private offer does not constitute a public offer, and is not registered with the Securities Market Public Registry of the Peruvian Securities Market Commission, for use only with institutional investors as such term is defined by the Superintendencia de Banca, Seguros y AFP. In Uruguay, the Securities are not and will not be registered with the Central Bank of Uruguay. The Securities are not and will not be offered publicly in or from Uruguay and are not and will not be traded on any Uruguayan stock exchange. This offer has not been and will not be announced to the public and offering materials will not be made available to the general public except in circumstances which do not constitute a public offering of securities in Uruguay, in compliance with the requirements of the Uruguayan Securities Market Law (Law N° 18.627 and Decree 322/011).

In EMEA, this material is for distribution to Professional Clients (as defined by the Financial Conduct Authority or MiFID Rules) only and should not be relied upon by any other persons.

This document is marketing material.

In the UK and Non-European Economic Area (EEA) countries, this is issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

In the European Economic Area (EEA), this is issued by BlackRock (Netherlands) B.V. is authorised and regulated by the Netherlands Authority for the Financial Markets. Registered office Amstelplein 1, 1096 HA, Amsterdam, Tel: 020-549-5200, Tel: 31-20-549-5200. Trade Register No. 17068311. For your protection telephone calls are usually recorded.

In Italy: For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

For qualified investors in Switzerland: This document shall be exclusively made available to, and directed at, qualified investors as defined in Article 10 (3) of the CISA of June 23, 2006, as amended, at the exclusion of qualified investors with an opting-out pursuant to Art. 5 (1) of the Swiss Federal Act on Financial Services ("FinSA"). For information on Art. 8/9 Financial Services Act (FinSA) and on your client segmentation under Art. 4 FinSA, please see the following website: www.blackrock.com/finSA.

For investors in Israel: BlackRock Investment Management (UK) Limited is not licenced under Israel's Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995 (the "Advice Law"), nor does it carry insurance thereunder. Qualified Clients/Qualified Investors.

In United Arab Emirates (UAE) (excluding the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM), Dubai (DIFC), Qatar and UAE, the information contained in this document is intended strictly for Professional Investors. The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock.

The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public.

The information contained in this document, may contain statements that are not purely historical in nature but are "forward-looking statements." These include, amongst other things, projections, forecasts or estimates of income. These forward-looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

In the Kingdom of Saudi Arabia: This material is for distribution to Institutional and Qualified Clients (as defined by the Implementing Regulations issued by Capital Market Authority) only and should not be relied upon by any other persons. The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock. The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public.

The information contained in this document, may contain statements that are not purely historical in nature but are “forward-looking statements.” These include, amongst other things, projections, forecasts or estimates of income. These forward-looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Qatar: The information contained in this document is intended strictly for sophisticated institutions. The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock.

The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public.

The information contained in this document, may contain statements that are not purely historical in nature but are “forward-looking statements.” These include, amongst other things, projections, forecasts or estimates of income. These forward-looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Dubai (DIFC): The information contained in this document is intended strictly for Professional Clients as defined under the Dubai Financial Services Authority (“DFSA”) Conduct of Business (COB) Rules.

The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock.

The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public.

The information contained in this document, may contain statements that are not purely historical in nature but are “forward-looking statements.” These include, amongst other things, projections, forecasts or estimates of income. These forward-looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

BlackRock Advisors (UK) Limited-Dubai Branch is a DIFC Foreign Recognised Company registered with the DIFC Registrar of Companies (DIFC Registered Number 546), with its office at Unit L15-01A, ICD Brookfield Place, Dubai International Financial Centre, PO Box 506661, Dubai, UAE, and is regulated by the DFSA to engage in the regulated activities of ‘Advising on Financial Products’ and ‘Arranging Deals in Investments’ in or from the DIFC, both of which are limited to units in a collective investment fund (DFSA Reference Number F000738).

In South Africa, please be advised that BlackRock Investment Management (UK) Limited is an authorised Financial Services provider with the South African Financial Services Conduct Authority, FSP No. 43288.

In Singapore, this document is provided by BlackRock (Singapore) Limited (company registration number: 200010143N) for use only with institutional investors as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

In Hong Kong, this material is issued by BlackRock Asset Management North Asia Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong. This material is for distribution to “Professional Investors” (as defined in the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) and any rules made under that ordinance). and should not be relied upon by any other persons or redistributed to retail clients in Hong Kong.

In South Korea, this information is issued by BlackRock Investment (Korea) Limited. This material is for distribution to the Qualified Professional Investors (as defined in the Financial Investment Services and Capital Market Act and its sub-regulations) and for information or educational purposes only and does not constitute investment advice or an offer or solicitation to purchase or sell in any securities or any investment strategies.

In Taiwan, independently operated by BlackRock Investment Management (Taiwan) Limited. Address: 28F., No. 100, Songren Rd., Xinyi Dist., Taipei City 110, Taiwan. Tel: (02)23261600.

In Australia & New Zealand, issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523 (BIMAL) for the exclusive use of the recipient, who warrants by receipt of this material that they are a wholesale client as defined under the Australian Corporations Act 2001 (Cth) and the New Zealand Financial Advisers Act 2008 respectively.

BIMAL is not licensed by a New Zealand regulator to provide ‘Financial Advice Service’ ‘Investment manager under an FMC offer’ or ‘Keeping, investing, administering, or managing money, securities, or investment portfolios on behalf of other persons’. BIMAL’s registration on the New Zealand register of financial service providers does not mean that BIMAL is subject to active regulation or oversight by a New Zealand regulator.

This material provides general advice only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should therefore assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. Refer to BIMAL’s Financial Services Guide on its website for more information. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. BIMAL is a part of the global BlackRock Group which comprises of financial product issuers and investment managers around the world. BIMAL is the issuer of financial products and acts as an investment manager in Australia. BIMAL does not offer financial products to persons in New Zealand who are retail investors (as that term is defined in the Financial Markets Conduct Act 2013 (FMCA)). This material does not constitute or relate to such an offer. To the extent that this material does constitute or relate to such an offer of financial products, the offer is only made to, and capable of acceptance by, persons in New Zealand who are wholesale investors (as that term is defined in the FMCA).

BIMAL, its officers, employees and agents believe that the information in this material and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by BIMAL, its officers, employees or agents. Except where contrary to law, BIMAL excludes all liability for this information.

No part of this material may be reproduced or distributed in any manner without the prior written permission of BIMAL.

In China, this material may not be distributed to individuals resident in the People's Republic of China ("PRC," for such purposes, not applicable to Hong Kong, Macau and Taiwan) or entities registered in the PRC unless such parties have received all the required PRC government approvals to participate in any investment or receive any investment advisory or investment management services.

For Southeast Asia: This document is issued by BlackRock and is intended for the exclusive use of any recipient who warrants, by receipt of this material, that such recipient is an institutional investors or professional/sophisticated/ qualified/ accredited/expert investor as such term may apply under the relevant legislations in Southeast Asia (for such purposes, includes only Malaysia, the Philippines, Thailand, Indonesia and Brunei). BlackRock does not hold any regulatory licenses or registrations in Southeast Asia countries listed above, and is therefore not licensed to conduct any regulated business activity under the relevant laws and regulations as they apply to any entity intending to carry on business in Southeast Asia, nor does BlackRock purport to carry on, any regulated activity in any country in Southeast Asia. BlackRock funds, and/or services shall not be offered or sold to any person in any jurisdiction in which such an offer, solicitation, purchase, or sale would be deemed unlawful under the securities laws or any other relevant laws of such jurisdiction(s).

This material is provided to the recipient on a strictly confidential basis and is intended for informational or educational purposes only. Nothing in this document, directly or indirectly, represents to you that BlackRock will provide, or is providing BlackRock products or services to the recipient, or is making available, inviting, or offering for subscription

or purchase, or invitation to subscribe for or purchase, or sale, of any BlackRock fund, or interests therein. This material neither constitutes an offer to enter into an investment agreement with the recipient of this document, nor is it an invitation to respond to it by making an offer to enter into an investment agreement.

The distribution of the information contained herein may be restricted by law and any person who accesses it is required to comply with any such restrictions. By reading this information you confirm that you are aware of the laws in your own jurisdiction regarding the provision and sale of funds and related financial services or products, and you warrant and represent that you will not pass on or utilize the information contained herein in a manner that could constitute a breach of such laws by BlackRock, its affiliates or any other person.

For Other Countries in APAC: This material is provided for your informational purposes only and must not be distributed to any other persons or redistributed. This material is issued for Institutional Investors only (or professional/ sophisticated/qualified investors as such term may apply in local jurisdictions) and does not constitute investment advice or an offer or solicitation to purchase or sell in any securities, BlackRock funds or any investment strategy nor shall any securities be offered or sold to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The information provided here is neither tax nor legal advice. Investors should speak to their tax professional for specific information regarding their tax situation. Investment involves including possible loss of principal. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are often heightened for investments in emerging/developing markets or smaller capital markets.

FOR PROFESSIONAL, INSTITUTIONAL, WHOLESAL, AND QUALIFIED INVESTORS/PROFESSIONAL, QUALIFIED AND PERMITTED CLIENT USE ONLY.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy. This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer. If you are an intermediary or third-party distributor, you must only disseminate.

This material to other Professional Investors as permitted in the above specified jurisdictions and in accordance with applicable laws and regulations. THE INFORMATION CONTAINED HEREIN, TOGETHER WITH THE PERFORMANCE RESULTS PRESENTED, IS PROPRIETARY IN NATURE AND HAS BEEN PROVIDED TO YOU ON A CONFIDENTIAL BASIS, AND MAY NOT BE REPRODUCED, COPIED OR DISTRIBUTED WITHOUT THE PRIOR CONSENT OF BLACKROCK.

© 2025 BlackRock, Inc. or its affiliates. All Rights Reserved. **BLACKROCK** is a registered trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

252005T-1025