The Clark Group
ASSET MANAGEMENT

Student of the Market

Market Outlook

Q1 2026

Market Outlook

What to know about markets right now
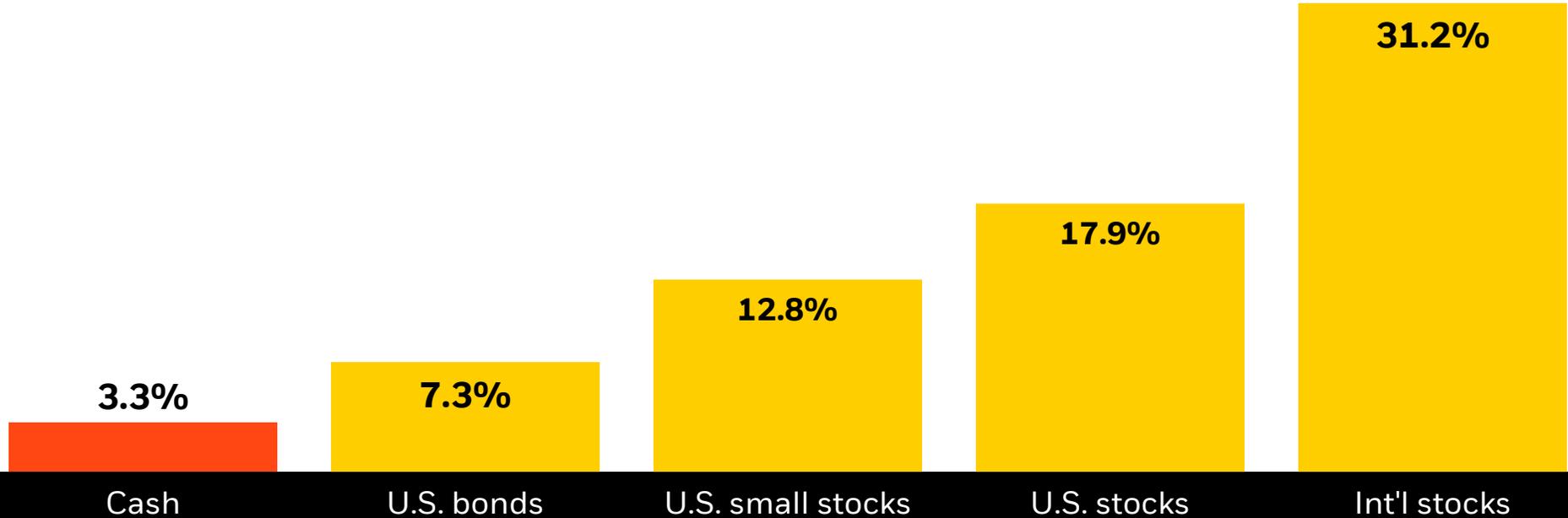
1 Diversifiers begin to strike gold

2 Fed rates cuts support a resilient economy

3 AI boosts U.S. stock earnings

2025 Market recap

Following a 19% pullback for the U.S. stocks in early April, markets rallied on trade policy clarity. Meanwhile a weaker dollar benefited international stocks.[2]
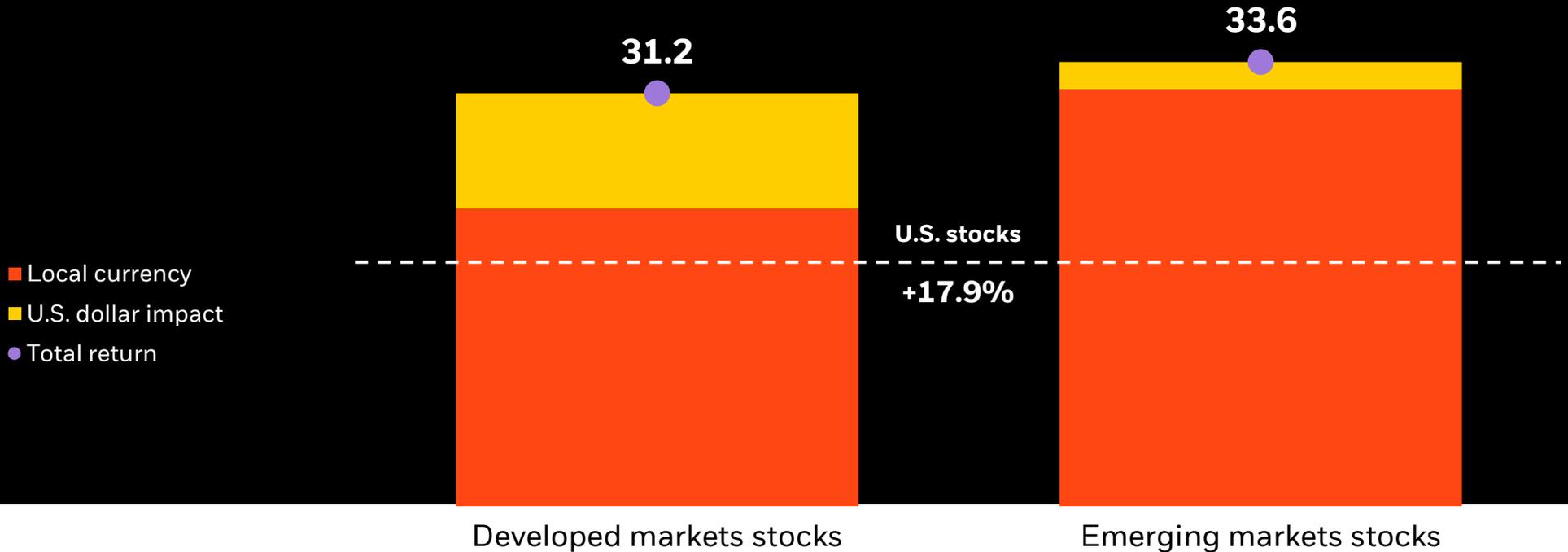
3.3%	7.3%	12.8%	17.9%	31.2%
Cash	U.S. bonds	U.S. small stocks	U.S. stocks	Int'l stocks

Did you know?

2025 was the third consecutive year of +15% or greater returns for the U.S. stocks. Only the 8th time in the last 100 years. 2023: +26%, 2024 +25%[3]

International stocks beat U.S. stocks

31.2 (Developed markets stocks)

33.6 (Emerging markets stocks)

- Local currency
- U.S. dollar impact
- Total return

U.S. stocks
+17.9%

Developed markets stocks

Emerging markets stocks
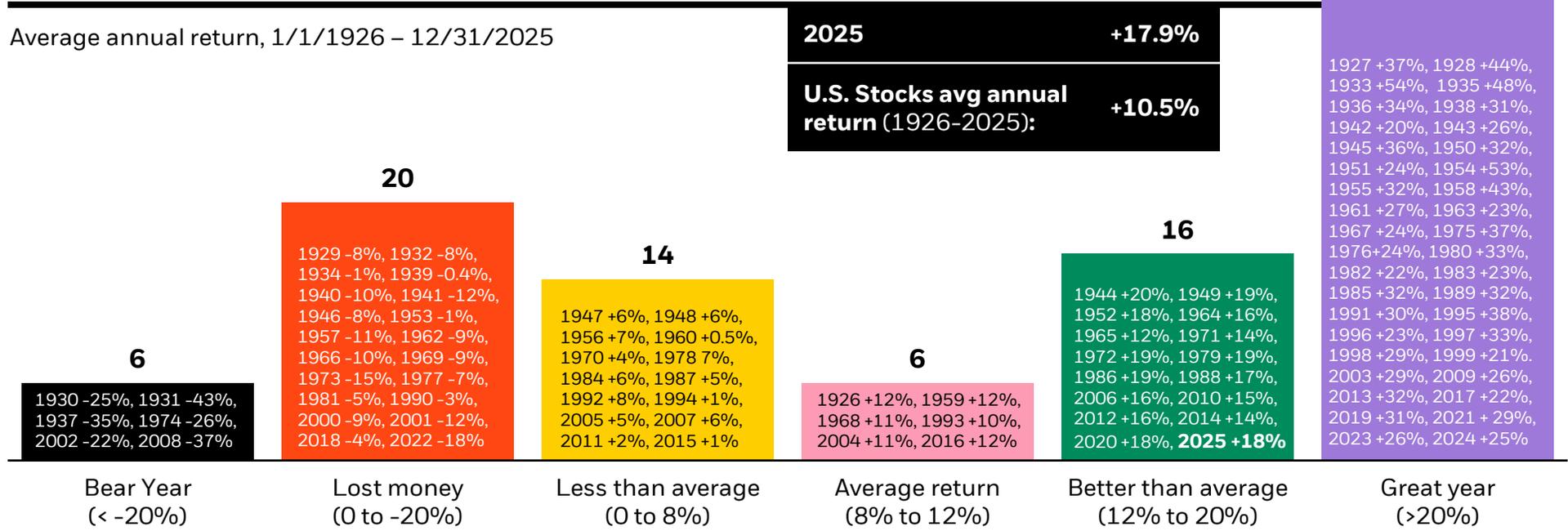
Looking ahead into 2026...

We see more opportunity in EM

EM stocks (South Korea, China, Taiwan) can provide direct exposure to the chips, foundries, and pick-and-shovel plays of the AI buildout.

MKTG0126-5142733-EXP0127-4/25

2025 was an above average year for U.S. stocks

U.S. stocks have averaged 10.5% annually, but very rarely return their average in a calendar year.

Range of returns for stocks by calendar year

Average annual return, 1/1/1926 – 12/31/2025

2025	**+17.9%**
U.S. Stocks avg annual return (1926-2025):	**+10.5%**

38

1927 +37%, 1928 +44%, 1933 +54%, 1935 +48%, 1936 +34%, 1938 +31%, 1942 +20%, 1943 +26%, 1945 +36%, 1950 +32%, 1951 +24%, 1954 +53%, 1955 +32%, 1958 +43%, 1961 +27%, 1963 +23%, 1967 +24%, 1975 +37%, 1976 +24%, 1980 +33%, 1982 +22%, 1983 +23%, 1985 +32%, 1989 +32%, 1991 +30%, 1995 +38%, 1996 +23%, 1997 +33%, 1998 +29%, 1999 +21%, 2003 +29%, 2009 +26%, 2013 +32%, 2017 +22%, 2019 +31%, 2021 + 29%, 2023 +26%, 2024 +25%

20

1929 -8%, 1932 -8%, 1934 -1%, 1939 -0.4%, 1940 -10%, 1941 -12%, 1946 -8%, 1953 -1%, 1957 -11%, 1962 -9%, 1966 -10%, 1969 -9%, 1973 -15%, 1977 -7%, 1981 -5%, 1990 -3%, 2000 -9%, 2001 -12%, 2018 -4%, 2022 -18%

14

1947 +6%, 1948 +6%, 1956 +7%, 1960 +0.5%, 1970 +4%, 1978 7%, 1984 +6%, 1987 +5%, 1992 +8%, 1994 +1%, 2005 +5%, 2007 +6%, 2011 +2%, 2015 +1%

6

1926 +12%, 1959 +12%, 1968 +11%, 1993 +10%, 2004 +11%, 2016 +12%

16

1944 +20%, 1949 +19%, 1952 +18%, 1964 +16%, 1965 +12%, 1971 +14%, 1972 +19%, 1979 +19%, 1986 +19%, 1988 +17%, 2006 +16%, 2010 +15%, 2012 +16%, 2014 +14%, 2020 +18%, **2025 +18%**

6

1930 -25%, 1931 -43%, 1937 -35%, 1974 -26%, 2002 -22%, 2008 -37%

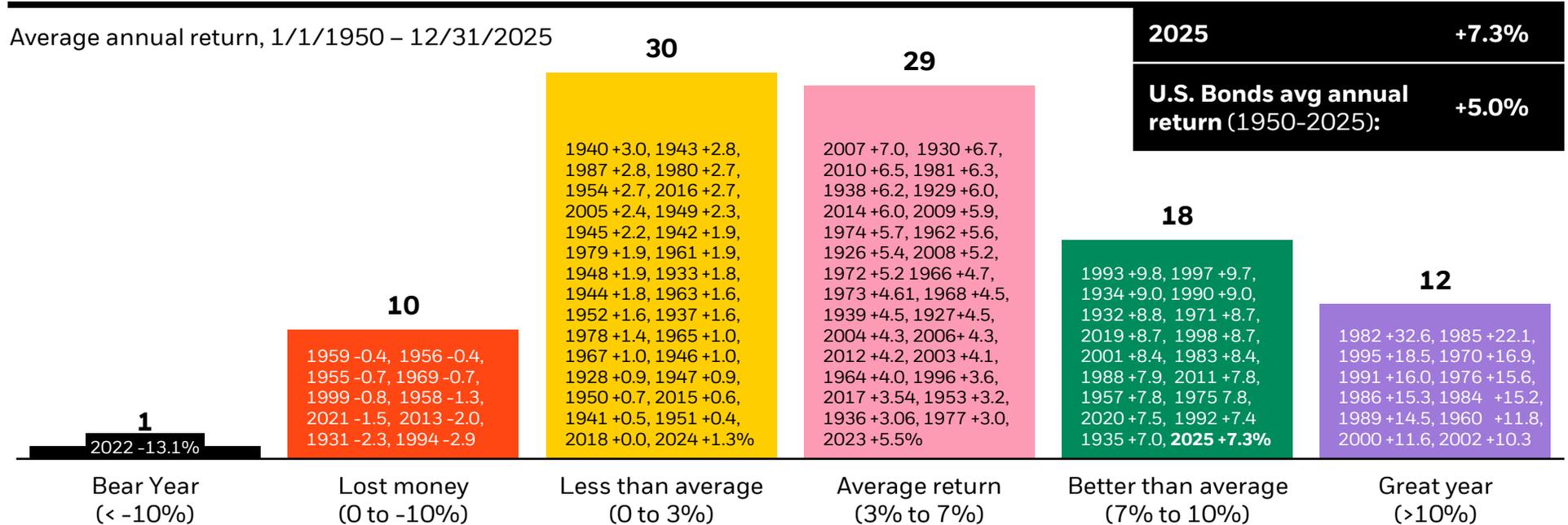| Bear Year (< -20%)	Lost money (0 to -20%)	Less than average (0 to 8%)	Average return (8% to 12%)	Better than average (12% to 20%)	Great year (>20%)

Looking ahead into 2026...

Maintain a preference for U.S. stocks

A healthy economy, coupled with easier rate policy, should continue to support a strong preference for U.S. stocks.

U.S. bonds outperformed their average in 2025

U.S. bonds have averaged 5% returns annually and frequently have delivered returns near that average.

Range of returns for Bonds by calendar year

Average annual return, 1/1/1950 – 12/31/2025

2025	+7.3%
U.S. Bonds avg annual return (1950-2025):	+5.0%

1
2022 -13.1%

10
1959 -0.4, 1956 -0.4, 1955 -0.7, 1969 -0.7, 1999 -0.8, 1958 -1.3, 2021 -1.5, 2013 -2.0, 1931 -2.3, 1994 -2.9

30
1940 +3.0, 1943 +2.8, 1987 +2.8, 1980 +2.7, 1954 +2.7, 2016 +2.7, 2005 +2.4, 1949 +2.3, 1945 +2.2, 1942 +1.9, 1979 +1.9, 1961 +1.9, 1948 +1.9, 1933 +1.8, 1944 +1.8, 1963 +1.6, 1952 +1.6, 1937 +1.6, 1978 +1.4, 1965 +1.0, 1967 +1.0, 1946 +1.0, 1928 +0.9, 1947 +0.9, 1950 +0.7, 2015 +0.6, 1941 +0.5, 1951 +0.4, 2018 +0.0, 2024 +1.3%

29
2007 +7.0, 1930 +6.7, 2010 +6.5, 1981 +6.3, 1938 +6.2, 1929 +6.0, 2014 +6.0, 2009 +5.9, 1974 +5.7, 1962 +5.6, 1926 +5.4, 2008 +5.2, 1972 +5.2 1966 +4.7, 1973 +4.61, 1968 +4.5, 1939 +4.5, 1927 +4.5, 2004 +4.3, 2006+ 4.3, 2012 +4.2, 2003 +4.1, 1964 +4.0, 1996 +3.6, 2017 +3.54, 1953 +3.2, 1936 +3.06, 1977 +3.0, 2023 +5.5%

18
1993 +9.8, 1997 +9.7, 1934 +9.0, 1990 +9.0, 1932 +8.8, 1971 +8.7, 2019 +8.7, 1998 +8.7, 2001 +8.4, 1983 +8.4, 1988 +7.9, 2011 +7.8, 1957 +7.8, 1975 7.8, 2020 +7.5, 1992 +7.4 1935 +7.0, **2025 +7.3%**

12
1982 +32.6, 1985 +22.1, 1995 +18.5, 1970 +16.9, 1991 +16.0, 1976 +15.6, 1986 +15.3, 1984 +15.2, 1989 +14.5, 1960 +11.8, 2000 +11.6, 2002 +10.3

Bear Year (< -10%)	Lost money (0 to -10%)	Less than average (0 to 3%)	Average return (3% to 7%)	Better than average (7% to 10%)	Great year (>10%)

Looking ahead into 2026...

Watch for falling cash rates

The Fed has forecast that it may lower the FFR to 3% in 2026. We prefer short to intermediate maturities ("belly" of the curve) over cash.
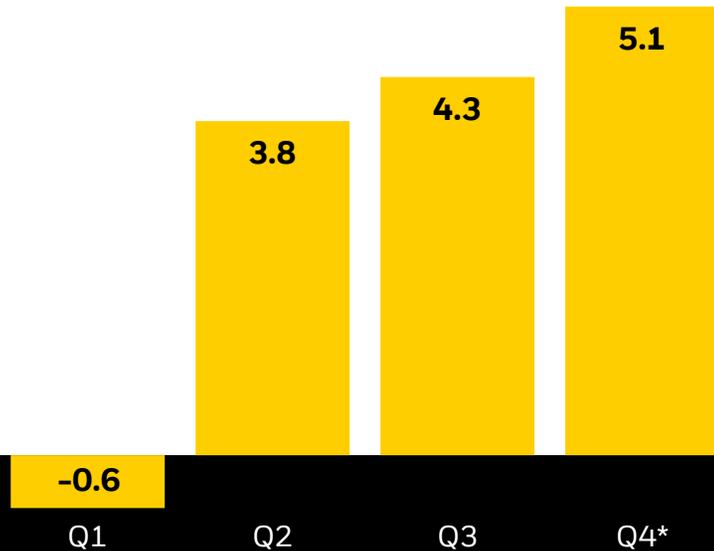
Look beyond treasuries for yield

We see opportunity in income opportunities and outside the U.S. (particularly in EM) and in securitized assets.

U.S. economy

1. Despite some noise in Q1, growth ultimately surprised to the upside in 2025

QoQ GDP[1]

Q1	Q2	Q3	Q4*
−0.6	3.8	4.3	5.1

2. Weaker labor markets allowed the Fed to resume cutting rates

U.S. unemployment rate (%) [2]

Mar-22	Sep-22			Mar-23		Sep-23		Mar-24		Sep-24		Mar-25		Sep-25	
3.8	3.6	3.5	3.6	3.5	3.5	3.7	3.8	3.8	4.0	4.2	4.1	4.1	4.2	4.3	4.4

Looking ahead into 2026...

We are optimistic on the U.S.
We expect economic growth to stay resilient, supported by the OBBBA and lower interest rates.

More rate cuts could be ahead
We expect the Federal Reserve to continue cutting interest rates to get closer to their neutral estimate of 3%.

Inflation continued to cool

Inflation has fallen meaningfully since the 2022 highs, lowered by cooler inflation in items like energy and housing (services).

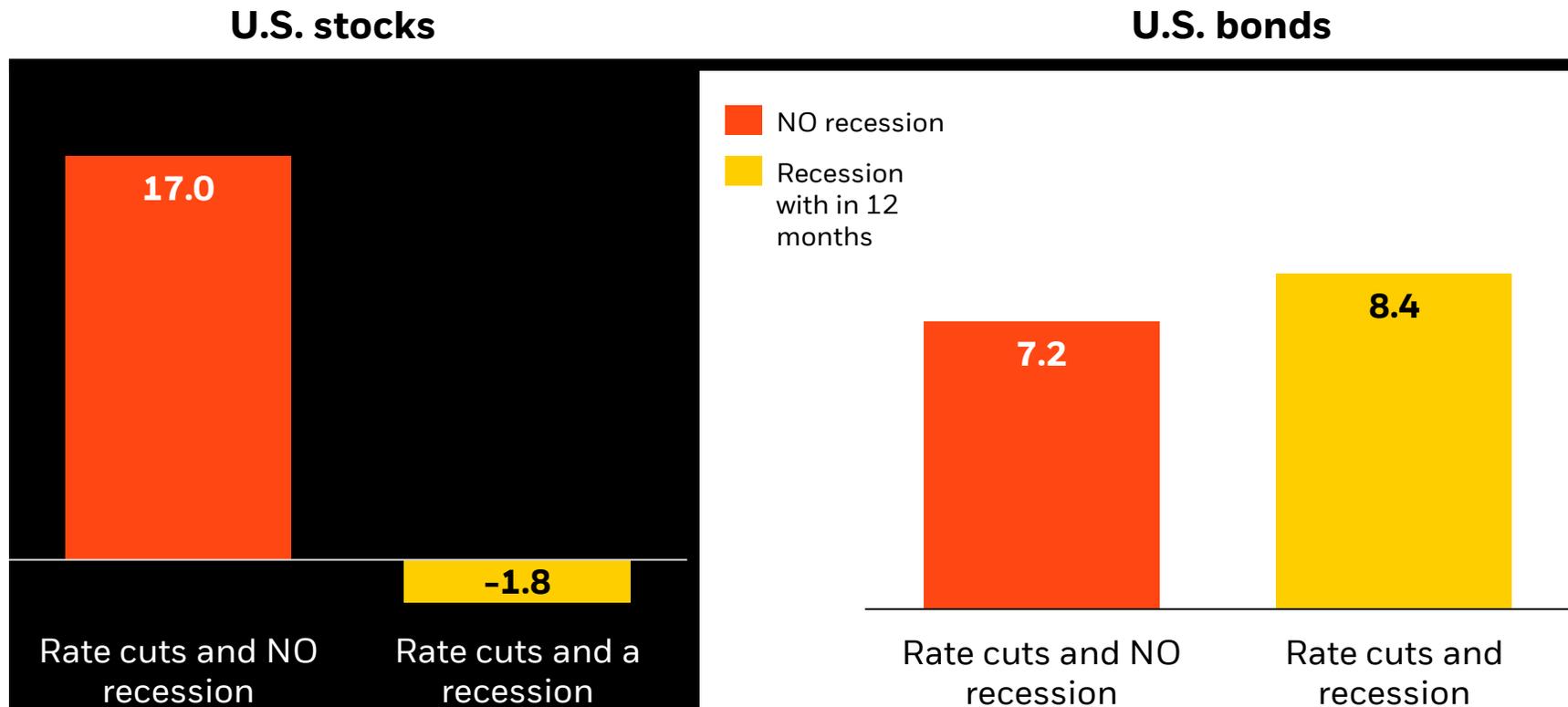**Inflation has declined from 2022 highs, though has been sticky recently**

Contributions to US CPI YoY (%)

Legend:
- Services
- Goods
- Food
- Energy
- All items

6/22 **9.1%**

11/25 **2.7%**

2022   2023   2024   2025
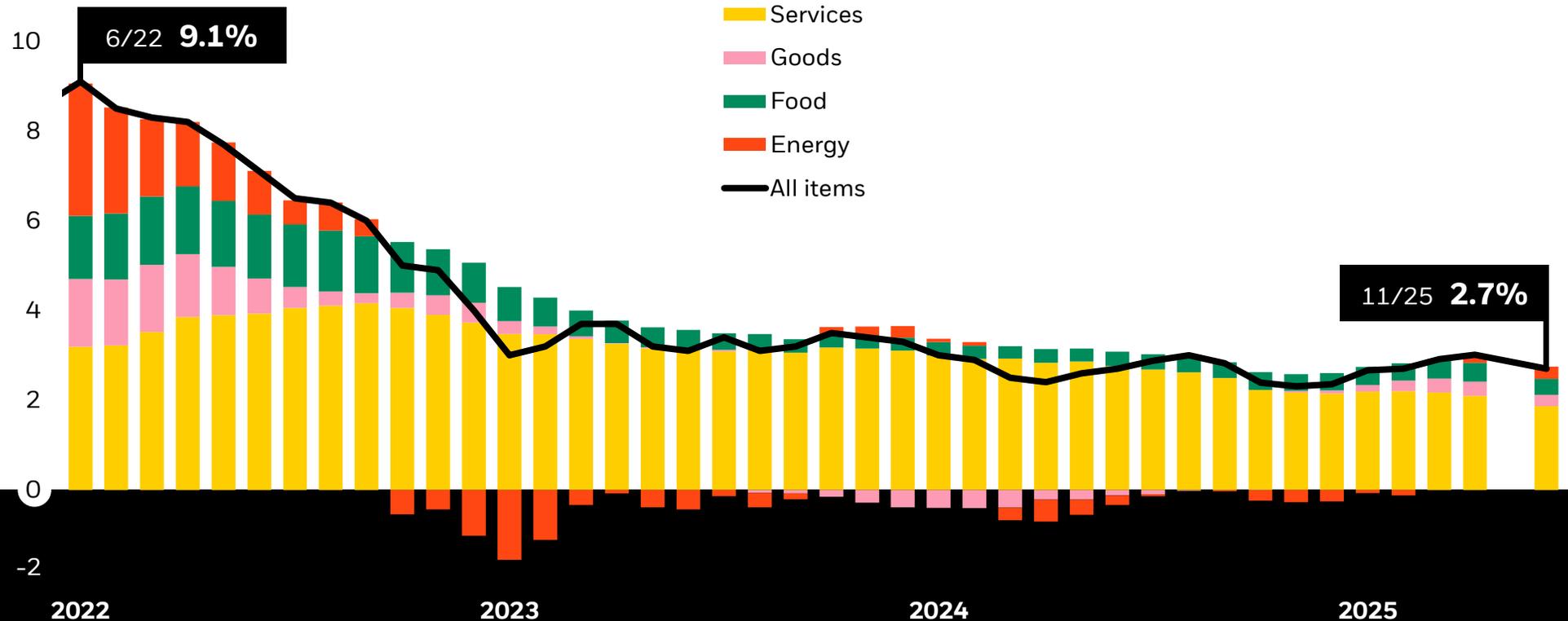
Source: Bloomberg, Bureau of Labor Statistics, as of 12/31/2025

The Fed cut rates with no recession in sight, indicating a favorable outlook for markets

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

U.S. stocks

U.S. bonds

Legend:
- NO recession
- Recession with in 12 months

U.S. stocks
- Rate cuts and NO recession: 17.0
- Rate cuts and a recession: –1.8

U.S. bonds
- Rate cuts and NO recession: 7.2
- Rate cuts and recession: 8.4

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. Rate cuts and no recession encompass years of 1985, 1995, 1996, 1998, and 2019,. Rate cuts and recession encompassed as 2001, 2002, 2007, 2008, and 2020.. 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.**

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]

Office & admin	Legal	Financial services	Sales	Comp. & mathematical	Health care	All industries	Installation, maint., repair	Building maint.
46%	44%	35%	31%	29%	26%	25%	4%	1%
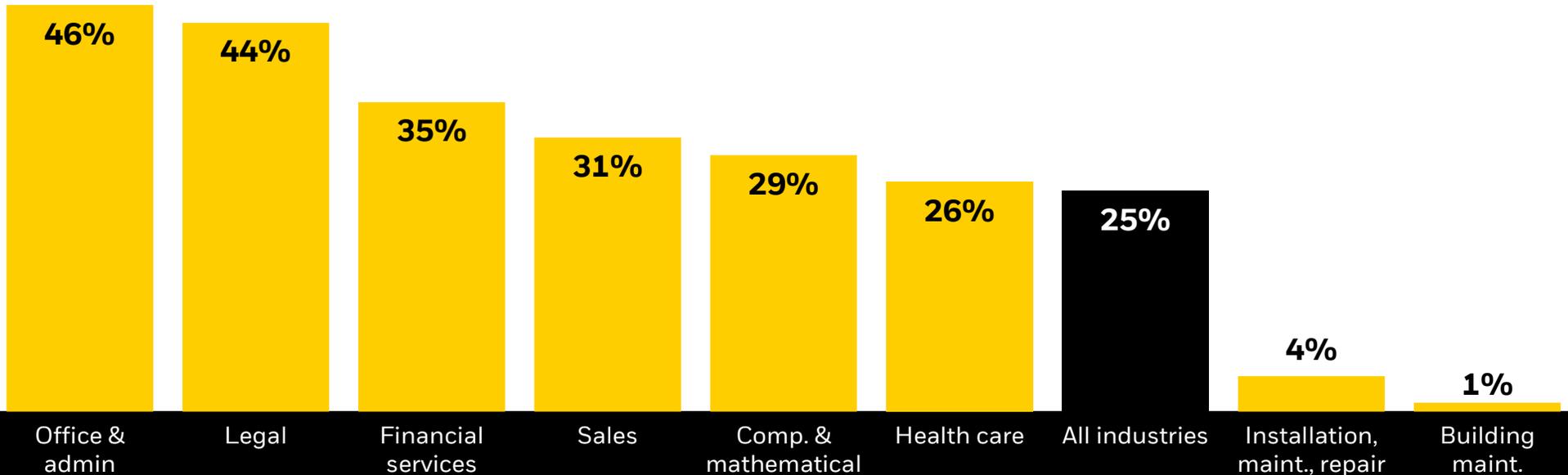
Did you know?

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

AI Companies led in earnings growth

While AI led the way, earnings growth broadened out in Q3

Quarterly EPS YoY growth[2]

- ■ Q1 2025
- ■ Q2 2025
- ■ Q3 2025

6% **7%** **9%** Non-AI-related companies

27% **19%** **27%** AI-related companies
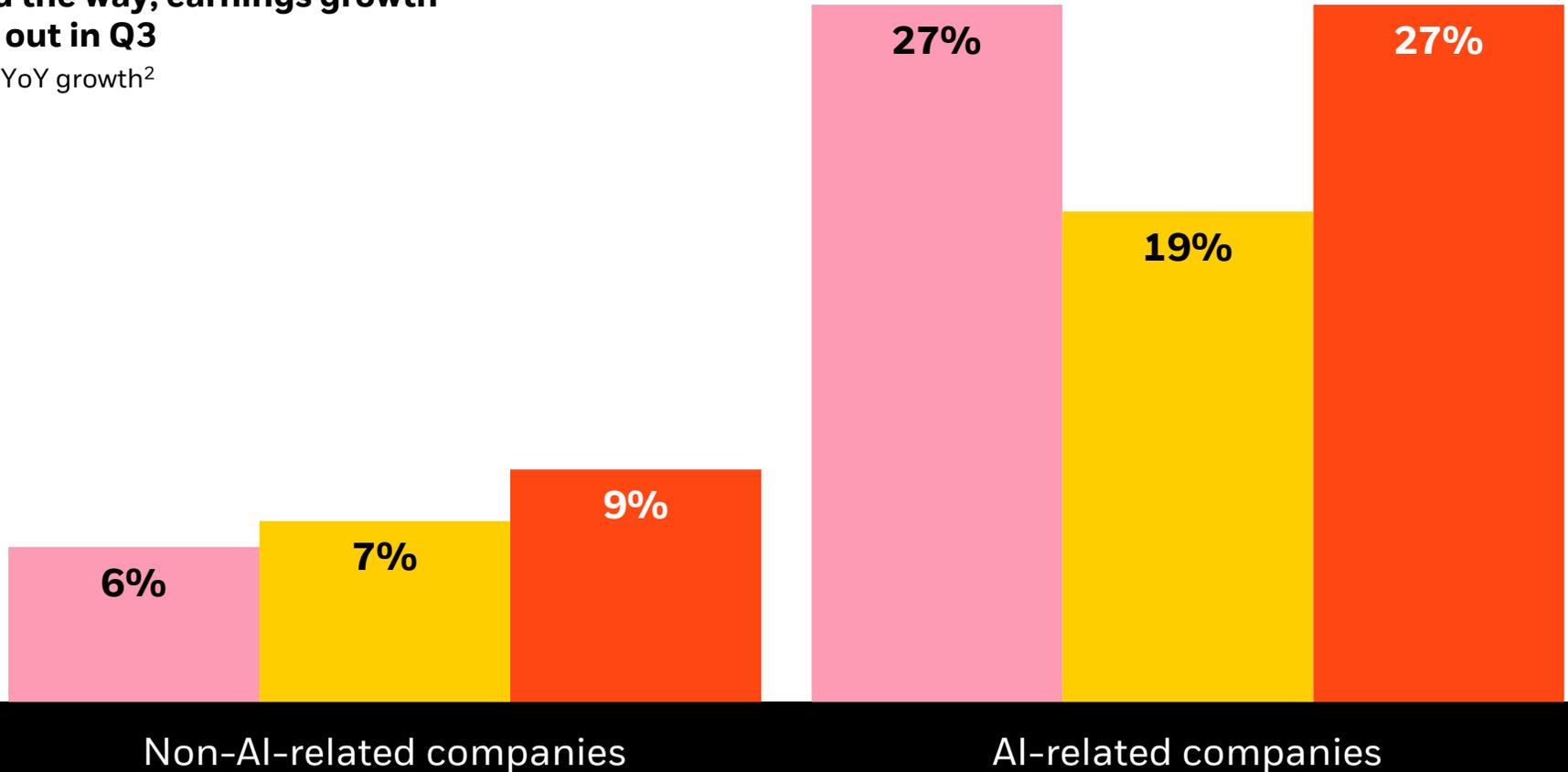
1: Source: Bloomberg as of 11/28/25.
2: Source: Chart by GPS Investment Strategy, BlackRock, as of Nov. 19, 2025. AI and non-AI companies comprised by a custom basket by GPS Investment strategy. AI companies comprised of 46 companies within the S&P 500. Non-AI companies are S&P 500 ex AI basket companies. **Past performance does not guarantee future results.**

Looking ahead in 2026

1

Remain focused on growth

We maintain our preference for the AI theme given its projected boost to earnings.

We also see opportunities for returns to broaden out to non-AI sectors.

2

Diversification moves center stage

Diversification has proven its worth amid concentrated stock markets.

Bonds return to offering diversification benefits, emerging markets can help diversify *within* AI, and low cash rates urge consideration of alternatives.

3

Seeking income amid lower cash rates

Cash rates have fallen as the Fed has adjusted policy, with potential to fall further in 2026.

We turn to income strategies beyond bonds to seek income in an environment where cash yields less and less – dividends or credit.

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 12/31/25[1]

Ending value $1.05M

Inflation shock, Fed rate hikes & '22 bear market

Liberation Day

Silicon Valley Bank fails

Jan 6th

U.S government shutdown

Israel Hamas war

Russia invades Ukraine

U.S government shutdown

2 U.S. stock market corrections

Brexit

Covid bear market & recession

Chinese stock market crash

U.S. credit downgrade

Cryptocurrency crash

Global financial crisis

Trump elected

Initial investment $100k

BP oil spill

Taper tantrum

Russian financial crisis

Flash crash

Obama elected

2009 2011 2013 2015 2017 2019 2021 2023 2025

Investing at the worst times in history

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

Avg since 1926	**10.4%**
1929 Great Depression	**9.8%**
1940 World War 2	**11.2%**
1973 Bear market	**10.7%**
1987 Market crash	**10.9%**
2000 Tech bubble bursts	**7.4%**
2007 Global financial crisis	**10.0%**
2020 Covid	**12.9%**
2022 Inflation shock	**6.8%**

1: Source: Bloomberg as of 12/31/25. 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.

AI to persist as a relevant theme

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 argues for staying diversified as leadership can change.

Tech companies have actually gotten cheaper

12-month forward price-to-earnings, tech sector
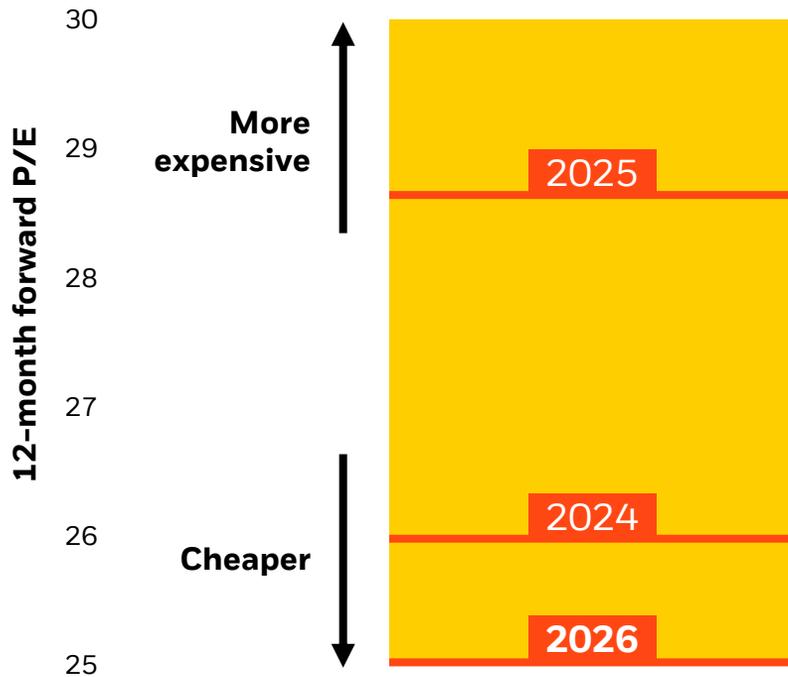
...but within the Mag–7, returns have been more varied

Calendar year returns 1/1/2023 - 12/31/2025 (%)[2]

	2023	2024	2025
Nvidia	239.0	171.2	38.9
Microsoft	58.0	12.9	15.4
Apple	48.9	30.6	9.0
Alphabet	58.3	35.9	65.8
Amazon	80.9	44.4	5.2
Meta	194.1	66.0	13.1
Tesla	101.7	62.5	11.4
S&P 500	26.3	25.0	17.9
# of Mag-7 outperforming S&P 500	7	6	2

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

Earnings growth and performance (%)

- ■ Earnings growth
- ■ Stock returns

479%

79%

98%   92%

Tech Bubble
(6/30/96–3/31/00)

AI today
(12/31/21– 12/31/25)
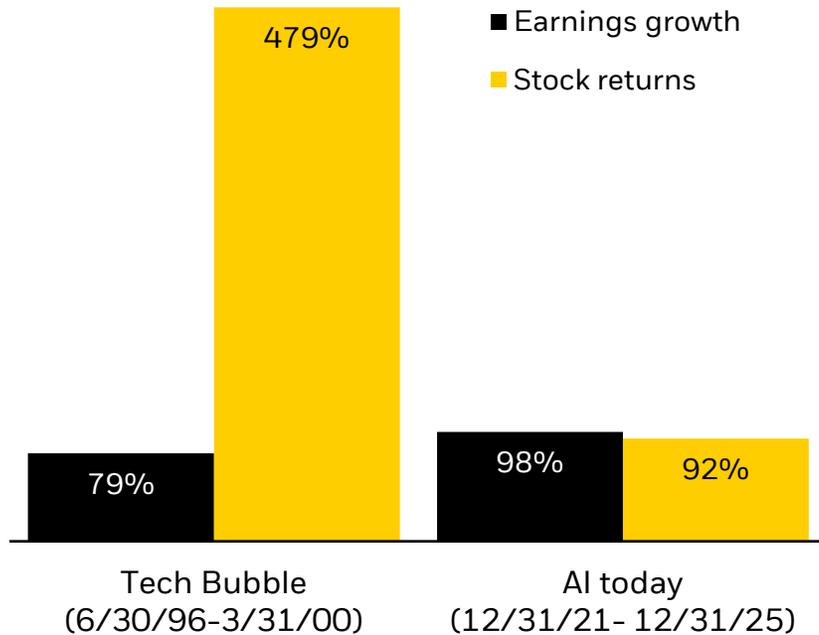
This time, earnings are outpacing returns

1 and 3 –year returns (Tech bubble 3/31/97– 3/31/00) (%)

		Earnings growth	Returns
3 year	**Tech Bubble** 1997-2000	53%	360%
	AI 2022-2025	99%	167%
1 year	**Tech Bubble** 1999-2000	21%	81%
	AI 2024-2025	34%	24%

Source: MSCI data via Refinitiv from 6/30/1996 to 3/31/2000, and AI today 12/31/2021 to 12/31/2025 (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.

Opportunities expand outside of AI

Although we prefer the AI theme, the second half of 2025 delivered evidence of broadening out, in both returns and earnings growth. This backdrop supports our broader U.S. equity market outlook.

Gap closes between growth and value stocks
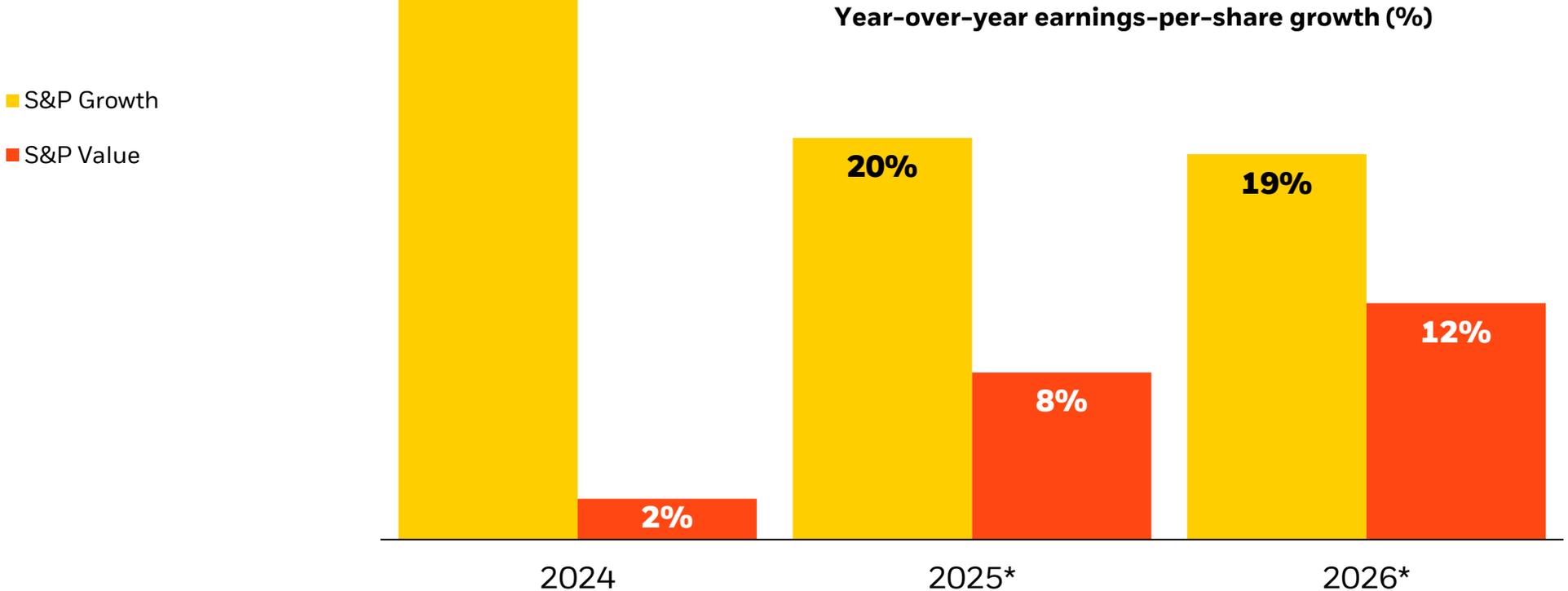
Year-over-year earnings-per-share growth (%)

- ■ S&P Growth
- ■ S&P Value

	2024	2025*	2026*
S&P Growth	29%	20%	19%
S&P Value	2%	8%	12%

Diversify U.S. AI exposure with EM AI exposure

We believe Asian emerging markets may offer a key source of earnings growth and AI differentiation.

Select EM earnings growth boosted by AI-associated industries

12-month forward earnings growth (%)[1]

Legend:
- 🟧 AI-associated
- 🟨 Emerging markets
- 🟪 Developed markets

EM tech hardware	EM info tech	EM semiconductors	Emerging markets	EM retail	EM interactive media	Developed markets
55%	35%	28%	16%	15%	13%	11%
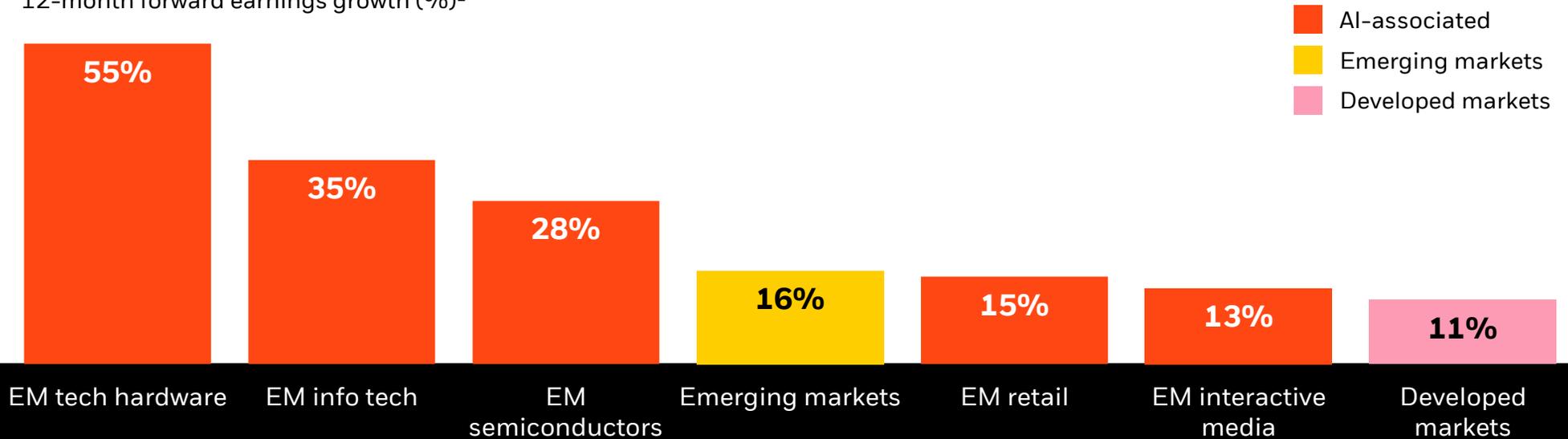
Did you know?

48% of 2025 return in emerging markets came from the tech and communication services sectors[2]

The outlook for bonds is bright

Normalizing stock/bond correlations and high yields may 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

Average weekly bond performance when the S&P 500
was down over the week[1]

■ U.S. stocks
■ U.S. bonds

2024
- U.S. stocks: −1.27%
- U.S. bonds: −0.28%

2025
- U.S. stocks: −1.64%
- U.S. bonds: 0.60%
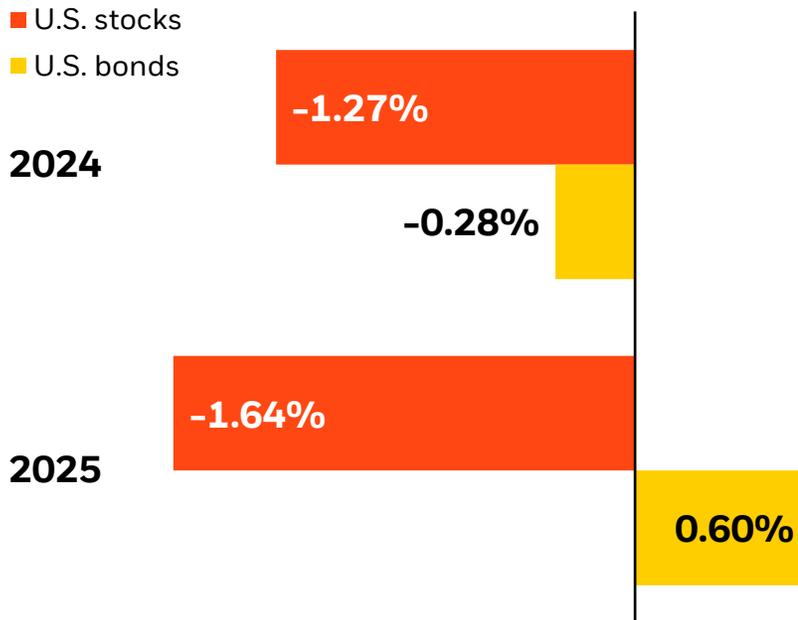
Many bond exposures returned more than cash

2025 performance[2]

Cash	Non-trad bonds	U.S. bonds	Multi sector bond
3.3	5.7	7.3	7.6

Diversify to help navigate different regimes

2014–2020 (Ann.)	2021	2022	2023	2024	2025
Bitcoin 69%	Bitcoin 58%	Alternatives– Global Macro 16%	Bitcoin 154%	Bitcoin 122%	Gold 65%
Gold 7%	U.S. Stocks 29%	Alternatives– Equity Market Neutral 2%	U.S Stocks 26%	Gold 27%	U.S. Stocks 18%
U.S. Stocks 18%	Alternatives– Global Macro 10%	Alternatives– Multi-strategy 1%	High Yield Bond 14%	U.S. Stocks 25%	Alternatives– Equity Market Neutral 10%
U.S. Bonds 7%	Alternatives– Multi-strategy 7%	Gold -1%	Gold 13%	Alternatives– Multi-strategy 9%	Alternatives– Global Macro 9%
Alternatives– Multi-strategy 5%	Alternatives– Equity Market Neutral 6%	High Yield Bond -11%	Alternatives– Multi-strategy 8%	High Yield Bond 8%	High Yield Bond 9%
HighYield Bond 5%	High Yield Bond 5%	U.S. Bonds -13%	Alternatives– Equity Market Neutral 7%	Alternatives– Equity Market Neutral 8%	U.S. Bonds 7%
Alternatives– Global Macro 4%	U.S. Bonds -2%	U.S. Stocks -18%	U.S. Bonds 6%	Alternatives– Global Macro 6%	Alternatives– Multi-Strategy 5%
Alternatives– Equity Market Neutral 0%	Gold -4%	Bitcoin -64%	Alternatives– Global Macro -5%	U.S .Bonds 1%	Bitcoin -6.4%

Source: Bloomberg, Morningstar. Gold, Bitcoin, U.S. stocks, High Yield Bond, and U.S. Bonds as of 12/31/25, Alternatives as of as of 10/31/2025. 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.

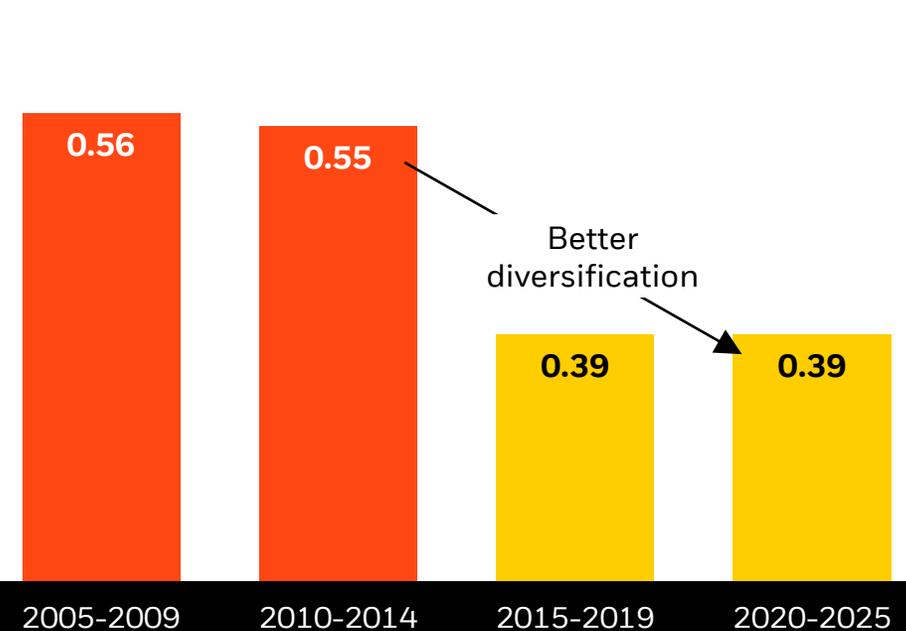# Alternative mutual funds have been generating more return and better diversification today

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

Average annual decade-to-date returns as of 12/31/25

2005-2009	2010-2014	2015-2019	2020-2025
2.8%	1.9%	2.0%	7.2%

More return
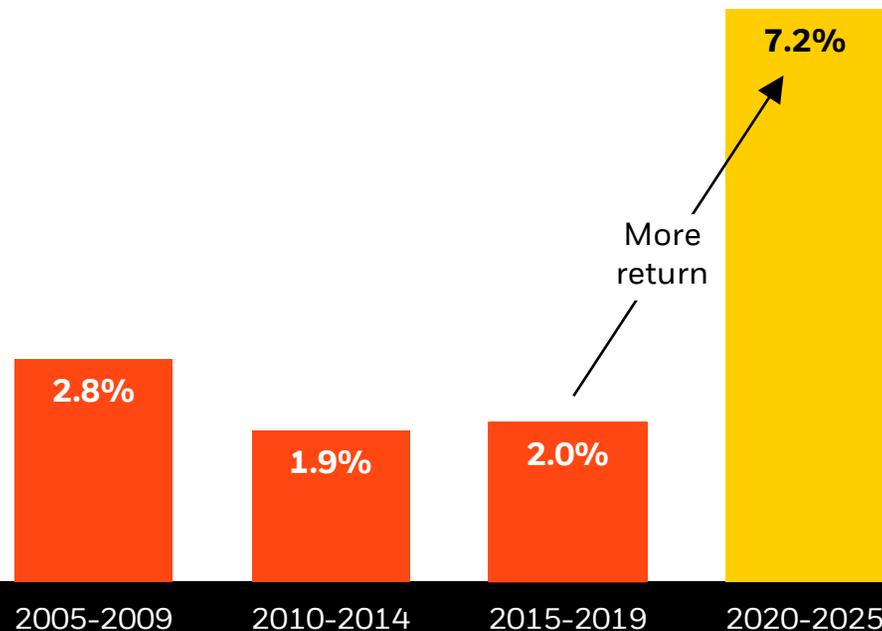
...While diversification with stocks (correlations) have declined in recent years
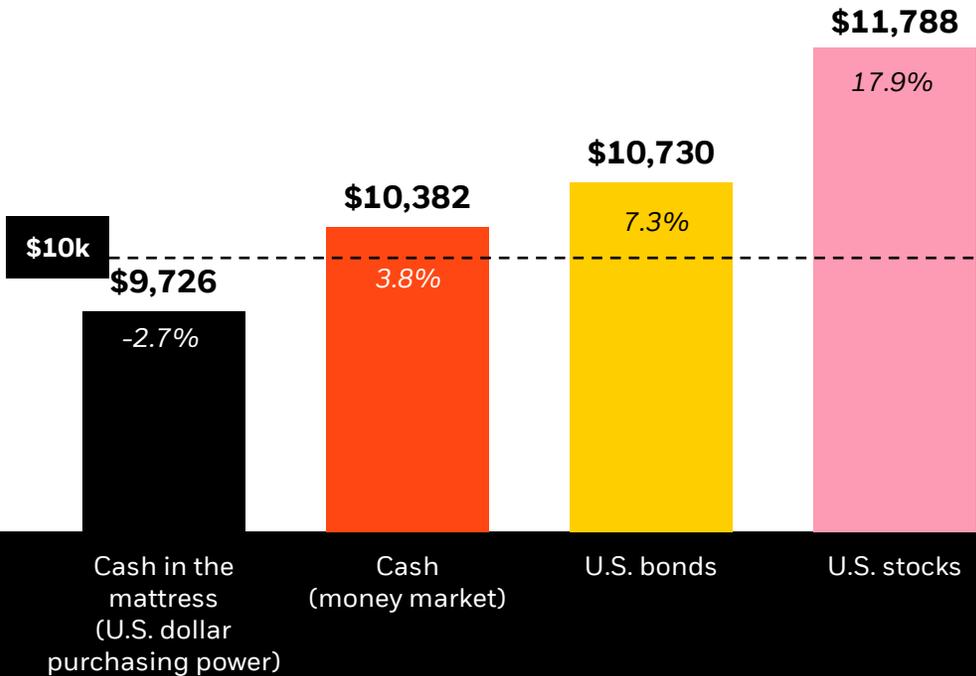
Average annual decade-to-date correlation as of 12/31/25

2005-2009	2010-2014	2015-2019	2020-2025
0.56	0.55	0.39	0.39

Better diversification

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

$10k

$9,726
-2.7%
Cash in the mattress (U.S. dollar purchasing power)

$10,382
3.8%
Cash (money market)

$10,730
7.3%
U.S. bonds

$11,788
17.9%
U.S. stocks

Inflation-adjusted value of $10k, last 30 years
Based on cumulative returns since 8/1995

$10k

$4,692
-53.1%
Cash in the mattress (U.S. dollar purchasing power)

$8,848
-11.5%
Cash (money market)

$16,674
66..7%
U.S. bonds

$92,584
825.8%
U.S. stocks

Enhance your income toolkit

We believe the opportunity set for yield is expanding. Dividend stocks can enhance income and balance growth-led AI stocks. Meanwhile, private credit has historically performed well when the Fed cut rates.

Our top ideas for seeking income
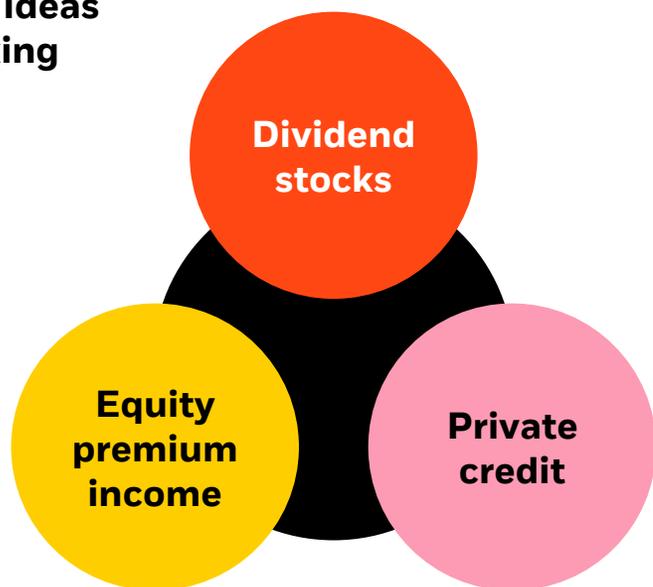
Calendar year returns when the Fed cut rates

1/1/2019 – 12/31/2025[1]

Year the Federal Reserve decreased rates		Private credit	U.S. bonds	High yield bonds	Bank loans
2019	(–0.9%)	9.0%	8.7%	14.3%	8.6%
2020	(–1.5%)	5.5%	7.5%	7.1%	3.1%
2024	(–1.0.%)	11.3%	1.3%	8.2%	9.0%
2025	(–0.8.%)*	4.5%	7.3%	8.6%	–0.7%

1: Source: Cliffwater as of 9/30/25. * as of 12/31/25. **U.S. bonds** represented by the Bloomberg US Agg Bond TR Index, **High yield bonds** represented by the Bloomberg High Yield Corporate TR Index **Bank loans** represented by the Morningstar LSTA US LL TR Index, **Private Credit** represented by the Cliffwater Direct Lending Index (CLDI). Private credit reflects rolling quarterly returns and most recent return from 9/30/15 (index inception) to 6/30/25 (latest available data). Index performance is shown for illustrative purposes only and does not reflect any deduction for fees or expenses. The CDLI seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility criteria. The CDLI is an asset-weighted index that is calculated on a quarterly basis using financial statements and other information contained in the U.S. Securities and Exchange Commission ("SEC") filings of all eligible BDCs. Eligibility is set as all assets held by BDCs that (1) are regulated by the SEC as a BDC under the Investment Company Act of 1940; (2) have a substantial majority (approximately 75%) of reported total assets represented by direct loans made to corporate borrowers, as categorized by each BDC and subject to Cliffwater's discretion, and (3) file SEC form 10-Q (or 10-K, as applicable) within 75 (or 90) calendar days following the current Valuation Date. If a BDC meets the eligibility criteria, but has not filed its report on Form 10-K or 10-Q with the SEC at the time the index is reconstituted, asset information from its report will be included in the index at the time of the next reconstitution. The public indices are rebalanced regularly, typically monthly. The public indices are market-value weighted. Cliffwater's index is based off of SEC filings with transparency requirements. The CDLI is calculated using financial statements and other filings for the eligible BDCs (so the index's figures are based on the BDCs' underlying holdings), thus making it unlevered and gross of fees. BDCs whose filings are the source of the CDLI are regulated by the SEC under the Investment Company Act of 1940. **Past performance does not guarantee or indicate future results.** Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. **For more information on individual indexes, see slide at the end.**

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

3

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.

Market Outlook: Q1 2026